

Brussels, 8 May 2026  
(OR. en)

9110/26  
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EF 148  
ECOFIN 601  
DELECT 87

**COVER NOTE**

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From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

date of receipt: 7 May 2026

To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

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No. Cion doc.: C(2026) 2876 annex

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Subject: ANNEX to the COMMISSION DELEGATED REGULATION (EU) .../... amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus

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Delegations will find attached document C(2026) 2876 annex.

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Encl.: C(2026) 2876 annex



Brussels, 7.5.2026  
C(2026) 2876 final

ANNEXES 1 to 18

**ANNEXES**

**to the**

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus**

## **ANNEX I**

In Delegated Regulation (EU) 2019/980, the LIST OF ANNEXES is replaced by the following:

### **‘LIST OF ANNEXES**

#### *PART A*

#### **REGISTRATION DOCUMENTS**

- Annex 1:** Registration document for equity securities
- Annex 2:** Universal registration document
- Annex 4:** Registration document for units of closed-end collective investment undertakings
- Annex 5:** Registration document for depository receipts issued over shares
- Annex 7:** Registration document for non-equity securities
- Annex 9:** Registration document for asset-backed securities
- Annex 10:** Registration documents for non-equity securities issued by third countries or their regional and local authorities

#### *PART B*

#### **SECURITIES NOTES**

- Annex 11:** Securities note for equity securities or units issued by collective investment undertakings of the closed-end type
- Annex 13:** Securities note for depository receipts issued over shares
- Annex 14:** Securities note non-equity securities

#### *PART Ba*

#### **PROSPECTUSES FOR EQUITY SECURITIES (BASED ON ANNEXES 1 AND 11) AND FOR NON-EQUITY SECURITIES (BASED ON ANNEXES 7 AND 14)**

- Annex 15:** Prospectus for equity securities / EU IPO prospectus  
(Based on Annexes 1 and 11)
- Annex 16:** Prospectus for non-equity securities  
(Based on Annexes 7 and 14)

#### *PART C*

#### **ADDITIONAL INFORMATION TO BE INCLUDED IN THE PROSPECTUS**

- Annex 17:** Securities giving rise to payment or delivery obligations linked to an underlying asset

**Annex 18:** Underlying share

**Annex 19:** Asset-backed securities

**Annex 20:** Pro forma information

**Annex 21:** Guarantees

**Annex 22:** Consent

**Annex 23:** Non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives

#### *PART E*

### **OTHER CATEGORIES OF INFORMATION**

**Annex 28:** List of additional information in final terms

**Annex 29:** List of specialist issuers

#### *PART F*

### **EU FOLLOW-ON PROSPECTUS**

**Annex 30:** EU Follow-on prospectus for equity securities

**Annex 31:** EU Follow-on prospectus for non-equity securities

**Annex 32:** EU Follow-on registration document for non-equity securities

**Annex 33:** EU Follow-on securities note for non-equity securities

#### *PART G*

### **EU GROWTH ISSUANCE PROSPECTUS**

**Annex 34:** EU Growth issuance prospectus for equity securities

**Annex 35:** EU Growth issuance prospectus for non-equity securities’.

## **ANNEX II**

### *ANNEX I*

#### **REGISTRATION DOCUMENT FOR EQUITY SECURITIES**

<b>SECTION 1</b>	<b>RISK FACTORS</b>
Item 1.1	<p>A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category, the most material risks, in the assessment by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the registration document.</p>
<b>SECTION 2</b>	<b>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL</b>
Item 2.1	<p>Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.</p>
Item 2.2	<p>A declaration by the persons responsible for the registration document that, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.</p> <p>Where applicable, a declaration by the persons responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which those persons are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.</p>
Item 2.3	<p>Where a statement or report attributed to a person as an expert is included in the registration document, provide the following details for that person:</p> <ul style="list-style-type: none"><li>(a) name;</li><li>(b) business address;</li><li>(c) qualifications;</li><li>(d) material interest, where any, in the issuer.</li></ul> <p>Where the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus / EU IPO prospectus.</p>
Item 2.4	<p>Where information has been sourced from a third party, confirm that that information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information</p>

	inaccurate or misleading. In addition, identify the source(s) of the information.
Item 2.5	<p>A statement that:</p> <p>(a) the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129, has approved the [registration document / prospectus / EU IPO prospectus];</p> <p>(b) the [name of competent authority] only has approved this [registration document / prospectus / EU IPO prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;</p> <p>(c) such approval is not to be considered as an endorsement of the issuer that is the subject of this [registration document / prospectus / EU IPO prospectus];</p> <p>(d) where applicable, specify that this registration document is part of an EU IPO prospectus, as referred to in Article 1(f) of this Regulation, drawn up in accordance with Article 6 of Regulation (EU) 2017/1129.</p>
<b>SECTION 3</b>	<b>STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT</b>
Item 3.1	<p><b>Information about the issuer:</b></p> <p>(a) the legal and commercial name of the issuer;</p> <p>(b) the place of registration of the issuer, its registration number and legal entity identifier ('LEI');</p> <p>(c) the date of incorporation and the length of life of the issuer, except where the period is indefinite;</p> <p>(d) the domicile and legal form of the issuer, the legislation under which the issuer operates, the country of incorporation of the issuer, its address, the telephone number of its registered office (or principal place of business where different from its registered office) and the website of the issuer, where any, with a disclaimer that the information on the website does not form part of the prospectus / EU IPO prospectus unless that information is incorporated by reference into the prospectus / EU IPO prospectus.</p>
Item 3.1.1	Information on the material changes in the issuer's borrowing and funding structure since the end of the last financial period for which information has been provided in the registration document. Where the registration document contains interim financial information, this information may be provided since the end of the last interim period for which financial information has been included in the registration document.
Item 3.1.2	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 3.4.2.
Item 3.2	<b>Business overview</b>
Item 3.2.1	<p>Strategy and objectives</p> <p>A description of the issuer's business strategy and strategic objectives (both financial and non-financial, where any). This description shall take into</p>

	<p>account the issuer's future challenges and prospects.</p> <p>Where relevant the description shall take into account the regulatory environment in which the issuer operates.</p>
Item 3.2.2	<p><b>Principal Activities</b></p> <p>A description of the issuer's principal activities, including:</p> <p>(a) the main categories of products sold and/or services performed;</p> <p>(b) an indication of any significant new products, services or activities that have been introduced since the publication of the latest audited financial statements.</p>
Item 3.2.3	<p><b>Principal Markets</b></p> <p>A description of the principal markets in which the issuer competes.</p>
Item 3.3	<b>Organisational structure</b>
Item 3.3.1	<p>Where the issuer is part of a group and where not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a diagram of the organisational structure.</p> <p>At the choice of the issuer, such diagram may be replaced, or accompanied, by a brief description of the group and the issuer's position within the group, where that helps to clarify the structure.</p>
Item 3.3.2	A clear statement that the issuer is dependent upon other entities within the group, where applicable, together with an explanation of that dependence.
Item 3.4	<b>Investments</b>
Item 3.4.1	To the extent not covered elsewhere in the registration document a description, (including the amount) of the issuer's material investments from the end of the period covered by the historical financial information included in the prospectus / EU IPO prospectus up to the date of the registration document.
Item 3.4.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including, where material to the issuer's business, the method of financing (internal or external).
Item 3.5	<b>Trend information</b>
Item 3.5.1	A description of the most significant recent trends in production, sales, inventory, costs and selling prices since the end of the last financial year to the date of the registration document. The information may be provided solely on a qualitative basis. Quantitative forecasts are not required.
Item 3.6	<b>Profit forecasts or estimates</b>
Item 3.6.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate shall be included in the registration document. Where a profit forecast or profit estimate has been published and is still outstanding but no longer valid, provide a statement to that effect and explain why such forecast or estimate is no longer valid. Such an invalid forecast or estimate shall not be subject to the requirements in

	items 3.6.2 and 3.6.3.
Item 3.6.2	<p>Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 3.6.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there is a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies may influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions are reasonable, readily understandable by investors, specific and precise and do not relate to the general accuracy of the estimates underlying the forecast;</p> <p>(c) in the case of a forecast, the assumptions draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p>
Item 3.6.3	<p>The prospectus / EU IPO prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p>
<b>SECTION 4</b>	<b>MANAGEMENT REPORT, INCLUDING SUSTAINABILITY REPORTING</b>
Item 4.1	<p>The purpose of this section is to either incorporate by reference or include the information set out in the management reports and consolidated management reports as referred to in Article 4 of Directive 2004/109/EC of the European Parliament and of the Council<sup>*1</sup>, where applicable, and in Chapters 5 and 6 of Directive 2013/34/EU of the European Parliament and of the Council<sup>*2</sup>, for the periods covered by the historical financial information including, where applicable, the sustainability reporting and related assurance opinion in accordance with Directive 2013/34/EU.</p>
<b>SECTION 5</b>	<b>CORPORATE GOVERNANCE</b>
Item 5.1	<b>Administrative, management, and supervisory bodies and senior management</b>
Item 5.1.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by those persons outside of the issuer where those activities are significant with respect to that issuer:</p> <p>(a) members of the administrative, management and/or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership</p>

	<p>with a share capital;</p> <p>(c) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.</p> <p>Details of the nature of any family relationship between any of the persons referred to in points (a) to (c).</p>
Item 5.1.2	<p>In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in item 5.1.1, points (b) and (c), details of that person's relevant management expertise and experience and the following information:</p> <p>(a) details of any convictions in relation to fraudulent offences for at least the previous five years;</p> <p>(b) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether those persons have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.</p> <p>Where there is no such information required to be disclosed, a statement to that effect shall be made.</p>
Item 5.2	<p><b>Remuneration and benefits</b></p> <p>To the extent not covered elsewhere in the registration document in relation to the last full financial year for those persons referred to in item 5.1.1, point (a).</p>
Item 5.2.1	<p>The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information shall be provided on an individual basis, unless individual disclosure is not required in the issuer's home country or is not otherwise publicly disclosed by the issuer.</p>
Item 5.2.2	<p>The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.</p>
Item 5.3	<p><b>Shareholdings and stock options</b></p> <p>With respect to each person referred to in item 5.1.1, points (a) and (c), provide information as to their share ownership and any stock options in the issuer as of the most recent practicable date.</p>
Item 5.4	<p>A statement as to whether the issuer complies with the corporate governance regime(s) applicable to the issuer along with an indication of such corporate governance regime(s).</p>
<b>SECTION 6</b>	<b>FINANCIAL INFORMATION</b>
Item 6.1	<b>Historical financial information</b>

Item 6.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.
Item 6.1.2	<p><b>Change of accounting reference date</b></p> <p>Where the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months or the entire period for which the issuer has been in operation, whichever is shorter.</p>
Item 6.1.3	<p><b>Accounting Standards</b></p> <p>The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 of the European Parliament and of the Council<sup>*3</sup>.</p> <p>Where Regulation (EC) No 1606/2002 is not applicable the financial information shall be prepared in accordance with:</p> <ul style="list-style-type: none"> <li>(a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/ EU;</li> <li>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Where such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in accordance with that Regulation.</li> </ul>
Item 6.1.4	<p><b>Change of accounting framework</b></p> <p>The last audited historical financial information, containing comparative information for the previous year, shall be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>Changes within the accounting framework applicable to the issuer do not require the audited financial statements to be restated. However, where the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements / IFRS 18 Presentation and Disclosure in Financial Statements), including comparatives, shall be prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p>
Item 6.1.5	<p>Audited financial information that is prepared in accordance with national accounting standards shall contain the following:</p> <ul style="list-style-type: none"> <li>(a) the balance sheet;</li> <li>(b) the income statement;</li> </ul>

	<p>(c) the cash flow statement;</p> <p>(d) the accounting policies and explanatory notes.</p>
Item 6.1.6	<p><b>Consolidated financial statements</b></p> <p>Where the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>
Item 6.1.7	<p><b>Age of Financial Information</b></p> <p>The balance sheet date of the last year of audited financial information may not be older than one of the following:</p> <p>(a) 18 months from the date of the registration document where the issuer includes audited interim financial statements in the registration document;</p> <p>(b) 16 months from the date of the registration document where the issuer includes interim financial statements, which are not audited, in the registration document.</p> <p>Where the registration document contains no interim financial information, the balance sheet date of the last year of audited financial statements may not be older than 16 months from the date of the registration document.</p>
Item 6.2	<p><b>Interim and other financial information</b></p>
Item 6.2.1	<p>Where the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, that information shall be included in the registration document. Where the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report shall also be included. Where the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact.</p> <p>A registration document that is dated more than nine months after the date of the last audited financial statements shall contain interim financial information, which may be unaudited (in which case that fact shall be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information shall be prepared in accordance with the requirements of Directive 2013/34/ EU or Regulation (EC) No 1606/2002, as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/ EU or Regulation (EC) No 1606/2002, the interim financial information shall include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.</p>
Item 6.3	<p><b>Auditing of annual financial information</b></p>
Item 6.3.1	<p>The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council<sup>*4</sup> and Regulation (EU) No 537/2014 of the European Parliament and of the Council<sup>*5</sup>.</p>

	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.
Item 6.3.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where those reports contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason shall be given, and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.
Item 6.3.2	Indication of other information in the registration document, which has been audited by the auditors.
Item 6.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements, state the source of the information and state that the information is not audited.
Item 6.4	<b>Significant change in the issuer's financial position</b> A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or, where that is not the case, a statement to that effect.
Item 6.5	<b>Pro forma financial information</b> In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.  This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information shall be presented as set out in Annex 20 and shall contain the information indicated therein.  Pro forma financial information shall be accompanied by a report prepared by independent accountants or auditors.
<b>SECTION 7</b>	<b>SHAREHOLDER AND SECURITY HOLDER INFORMATION</b>
Item 7.1	<b>Major shareholders</b>
Item 7.1.1	In so far as known to the issuer, the name of any person who, directly or indirectly, has an interest in the issuer's capital or voting rights which is equal or above 5 % of capital or total voting rights, together with the amount of each such person's interest, as at the date of the registration document or, where there are no such persons, a statement to that effect.
Item 7.1.2	Whether the issuer's major shareholders have different voting rights, or, where that is not the case, a statement to that effect.
Item 7.1.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not

	abused.
Item 7.1.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in or prevent a change in control of the issuer.
Item 7.2	<b>Legal and arbitration proceedings</b>
Item 7.2.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or, where that is not the case, a statement to that effect.
Item 7.3	<b>Administrative, management and supervisory bodies' and senior management's conflicts of interests</b>
Item 7.3.1	<p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 5.1.1, and their private interests and or other duties shall be clearly stated. Where there are no such conflicts, a statement to that effect shall be made.</p> <p>Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 5.1.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.</p> <p>Details of any restrictions agreed by the persons referred to in item 5.1.1 on the disposal within a certain period of time of their holdings in the issuer's securities.</p>
Item 7.4	<b>Related party transactions</b>
Item 7.4.1	<p>Where the International Financial Reporting Standards adopted in accordance with Regulation (EC) No 1606/2002 do not apply to the issuer, the following information shall be disclosed for the period covered by the historical financial information and up to the date of the registration document:</p> <p>(a) the nature and extent of any related party transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length, explain why those transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind, indicate the amount outstanding;</p> <p>(b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.</p> <p>Where the International Financial Reporting Standards adopted in accordance with Regulation (EC) No 1606/2002 apply to the issuer, the information set out in points (a) and (b) shall be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published.</p>
Item 7.5	<b>Share capital</b>
Item 7.5.1	The information in items 7.5.2 to 7.5.7 in the annual financial statements as of

	the date of the most recent balance sheet:
Item 7.5.2	<p>The amount of issued capital, and for each class of share capital:</p> <p>(a) the total of the issuer's authorised share capital;</p> <p>(b) the number of shares issued and fully paid and issued but not fully paid;</p> <p>(c) the par value per share, or that the shares have no par value; and</p> <p>(d) a reconciliation of the number of shares outstanding at the beginning and end of the year.</p> <p>Where more than 10 % of the capital has been paid for with assets other than cash within the period covered by the annual financial statements, state that fact.</p>
Item 7.5.2a	<p>Where there is more than one class of existing shares:</p> <p>(a) a description of the rights, preferences and restrictions attaching to each class;</p> <p>(b) a description of the identity, where known to the company, of shareholders holding multiple-vote shares representing more than 5 % of the voting rights of all shares in the company, and of natural persons or legal entities entitled to exercise voting rights on behalf of such shareholders, where applicable.</p>
Item 7.5.3	Where there are shares not representing capital, state the number and main characteristics of such shares.
Item 7.5.4	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.
Item 7.5.5	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
Item 7.5.6	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.
Item 7.5.7	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options, including those persons to whom such options relate.
Item 7.6	<b>Memorandum and Articles of Association</b>
Item 7.6.1	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.
Item 7.7	<b>Material contracts</b>
Item 7.7.1	A brief summary of any material contracts, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the last year immediately preceding publication of the registration document.

<b>SECTION 8</b>	<b>DIVIDEND POLICY</b>
Item 8.1	<p>A description of the issuer’s policy on dividend distributions and any restrictions thereon, or, where that is not the case, a statement to that effect.</p> <p>The amount of the dividend per share for each financial year for the period covered by the annual financial statements adjusted, where the number of shares in the issuer has changed, to make it comparable, where not disclosed in the financial statements.</p>
<b>SECTION 9</b>	<b>DOCUMENTS AVAILABLE</b>
Item 9.1	<p>A statement that for the term of the registration document the following documents, where applicable, may be inspected:</p> <p>(a) the up-to-date memorandum and articles of association of the issuer;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer’s request any part of which is included or referred to in the registration document.</p> <p>An indication of the website on which the documents may be inspected.</p>

<sup>\*1</sup> Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38. ELI: <http://data.europa.eu/eli/dir/2004/109/oj>).

<sup>\*2</sup> Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19, ELI: <http://data.europa.eu/eli/dir/2013/34/oj>).

<sup>\*3</sup> Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1, ELI: <http://data.europa.eu/eli/reg/2002/1606/oj>).

<sup>\*4</sup> Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87, ELI: <http://data.europa.eu/eli/dir/2006/43/oj>).

<sup>\*5</sup> Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77, ELI: <http://data.europa.eu/eli/reg/2014/537/oj>).<sup>7</sup>

### ANNEX III

Annex 2 is amended as follows:

- (a) in Section 1, Item 1.2, references to ‘item 1.5 of Annex 1’ shall be replaced with references to ‘item 2.5 of Annex 1’;
- (b) in Section 1, the following Item 1.3 is added:

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Item 1.3	Where an issuer includes the annual financial report, including the sustainability statement, the responsibility statement referred to in Article 4(2), point (c), of Directive 2004/109/EC shall be included.
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## ANNEX IV

Annex 4 is amended as follows:

- (a) the first row is replaced by the following:

	<p>In addition to the information required in this Annex, a collective investment undertaking shall provide the information required in sections/items 1, 2, 3.1, 3.3, 3.6, 5.1, 5.2, 5.3, 5.4, 6 (except for pro forma financial information), 7.1, 7.2, 7.3, 7.4, 7.5, 7.7, 8 and 9 of Annex 1 to this Regulation, or, where the collective investment undertaking meets the requirements of Article 14a of Regulation (EU) 2017/1129, the information required in sections 2, 3, 4, 5 (except for pro forma financial information), 6, 8 and 16 of Annex 30 to this Regulation, or, where the collective investment undertaking meets the requirements of Article 15a of Regulation (EU) 2017/1129, the information required in sections/items 2, 3, 4, 5.4, 6, 7, 8 (except for pro forma financial information), 10, and 17 of Annex 34 to this Regulation.</p> <p>Where units are issued by a collective investment undertaking which is constituted as a common fund managed by a fund manager, the information referred to in sections/items 3.3, 5.1, 5.2, 5.3, 5.4, 7.1, 7.3 and 7.7 of Annex 1 to this Regulation shall be disclosed in relation to the fund manager, while the information referred to in sections/items 3.1, 6, 7.2 and 8 of Annex 1 to this Regulation shall be disclosed in relation to both the fund and the fund manager.</p>
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- (b) Section 2 is amended as follows:

- (i) in Item 2.2, point (i) is replaced by the following:

‘(i) where the underlying securities are not admitted to trading on a regulated or equivalent third country market or an SME Growth Market, information relating to each underlying issuer/collective investment undertaking/counterparty as if it were an issuer for the purposes of the minimum disclosure requirements for the registration document for equity securities (in the case of point (a)) or minimum disclosure requirements for the registration document for units issued by closed-end collective investment undertakings (in the case of point (b)) or the minimum disclosure requirements for the registration document for non-equity securities (excluding items identified as being retail-specific (in the case of point (c)));’;

- (ii) in Item 2.5, the second subparagraph is replaced by the following:

‘Where the collective investment undertaking may reasonably demonstrate to the competent authority that it is unable to access some or all of the information required under point (a), the collective investment undertaking shall disclose all of the information that it is able to access, that it is aware of, or that it is able to ascertain from information published by the underlying issuer/collective investment undertaking/counterparty in order to satisfy as far as is practicable the requirements laid down in point (a). In that case, the prospectus shall contain a prominent warning that the collective investment undertaking has been unable to access specified items of information that would otherwise be required to be included in the prospectus and therefore a

reduced level of disclosure has been provided in relation to a specified underlying issuer, collective investment undertaking or counterparty.’;

(c) in Section 4, Item 4.1 is replaced by the following:

Item 4.1	In respect of any investment manager the information required to be disclosed under item 3.1 of Annex 1 together with a description of its regulatory status and experience.
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(d) in Section 5, Item 5.1, point (a) is replaced by the following:

‘(a) such information as is required to be disclosed under item 3.1 of Annex 1;

(e) in Section 8, Item 8.1 is replaced by the following:

Item 8.1	<p>Where a collective investment undertaking has not commenced operations and no financial statements have been made up as at the date of the registration document, since the date of incorporation or establishment, a statement to that effect.</p> <p>Where a collective investment undertaking has commenced operations, the provisions of Section 6 of Annex 1 or Section 5 of Annex 30 or Section 8 of Annex 34 shall apply as appropriate.</p>
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**ANNEX V**

*‘ANNEX 5*

**REGISTRATION DOCUMENT FOR DEPOSITORY RECEIPTS  
ISSUED OVER SHARES**

<b>SECTION 1</b>	<b>INFORMATION ABOUT THE ISSUER OF THE UNDERLYING SHARES</b>		
	<p>For depository receipts issued over shares, the information about the issuer of the underlying share shall be provided in accordance with Annex 1 to this Regulation.</p> <p>For depository receipts issued over shares that meet the requirements of Article 14a of Regulation (EU) 2017/1129, the information about the issuer of the underlying share shall be provided in accordance with Annex 30 to this Regulation.</p>		
<b>SECTION 2</b>	<b>INFORMATION ABOUT THE ISSUER OF THE DEPOSITORY RECEIPTS</b>	<b>Primary Issuance</b>	<b>EU Follow-on prospectus</b>
Item 2.1	Name, registered office, legal entity identifier ('LEI') and principal administrative establishment where different from the registered office.	√	[√]
Item 2.2	Date of incorporation and length of life of the issuer, except where the period is indefinite.	√	[√]
Item 2.3	Legislation under which the issuer operates and legal form which it has adopted under that legislation.	√	[√]

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## ANNEX VI

*‘ANNEX 7*

### REGISTRATION DOCUMENT FOR NON-EQUITY SECURITIES

<b>SECTION 1</b>	<b>RISK FACTORS</b>
Item 1.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category, the most material risks, in the assessment by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the registration document.</p>
<b>SECTION 2</b>	<b>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL</b>
Item 2.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer’s administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.
Item 2.2	<p>A declaration by the persons responsible for the registration document that, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.</p> <p>Where applicable, a declaration by the persons responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which those persons are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.</p>
Item 2.3	<p>Where a statement or report attributed to a person as an expert is included in the registration document, provide the following details for that person:</p> <ul style="list-style-type: none"><li>(a) name;</li><li>(b) business address;</li><li>(c) qualifications;</li><li>(d) material interest, where any, in the issuer.</li></ul> <p>Where the statement or report has been produced at the issuer’s request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.</p>
Item 2.4	Where information has been sourced from a third party, confirm that that information has been accurately reproduced and that, as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information

	inaccurate or misleading. In addition, identify the source(s) of the information.
Item 2.5	<p>A statement that:</p> <p>(a) the [name of competent authority], as competent authority under Regulation (EU) 2017/1129 has approved the [registration document / prospectus];</p> <p>(b) the [name of competent authority] only has approved this [registration document / prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;</p> <p>(c) such approval is not to be considered as an endorsement of the issuer that is the subject of this [registration document / prospectus].</p>
<b>SECTION 3</b>	<b>STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT</b>
Item 3.1	<p><b>Information about the issuer:</b></p> <p>(a) the legal and commercial name of the issuer;</p> <p>(b) the place of registration of the issuer, its registration number and legal entity identifier ('LEI');</p> <p>(c) the date of incorporation and the length of life of the issuer, except where the period is indefinite;</p> <p>(d) the domicile and legal form of the issuer, the legislation under which the issuer operates, the issuer's country of incorporation, its address, the telephone number of its registered office (or principal place of business where different from its registered office) and the website of the issuer, where any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;</p> <p>(e) any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency;</p> <p>(f) credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.</p>
Item 3.2	<b>Business overview</b>
Item 3.2.1	Principal Activities: a brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed.
Item 3.3	<b>Organisational structure</b>
Item 3.3.1	Where the issuer is part of a group, a brief description of the group and the issuer's position within the group. That may be in the form of, or accompanied by, a diagram of the organisational structure where that helps to clarify the structure.
Item 3.3.2	A clear statement that the issuer is dependent upon other entities within the group, where applicable, together with an explanation of that dependence.
Item 3.4	<b>Trend information</b>

Item 3.4.1	<p>A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>Where neither point (a) nor (b) are applicable, the issuer shall include a statement to that effect.</p> <p>Other negative statements may be provided where appropriate. The information referred to in points (a) and (b) may be provided solely on a qualitative basis. Quantitative forecasts are not required.</p>
Item 3.5	<b>Profit forecasts or estimates</b>
Item 3.5.1	<p>Where an issuer includes on a voluntary basis a profit forecast or estimate in the prospectus, the profit forecast or estimate shall be clear and unambiguous and shall contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there is a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies may influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions are reasonable, readily understandable by investors, specific and precise and do not relate to the general accuracy of the estimates underlying the forecast;</p> <p>(c) in the case of a forecast, the assumptions draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p>
Item 3.5.2	<p>The prospectus shall contain a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the annual financial statements;</p> <p>(b) consistent with the issuer's accounting policies.</p>
<b>SECTION 4 CORPORATE GOVERNANCE</b>	
Item 4.1	<b>Administrative, management, and supervisory bodies and senior management</b>
Item 4.1.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by those persons outside of that issuer where those activities are significant with respect to that issuer:</p> <p>(a) members of the administrative, management and/or supervisory bodies;</p>

	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.
<b>SECTION 5 FINANCIAL INFORMATION</b>	
Item 5.1	<b>Historical financial information</b>
Item 5.1.1	Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.
Item 5.1.2	<p><b>Change of accounting reference date</b></p> <p>Where the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months or the entire period for which the issuer has been in operation, whichever is shorter.</p>
Item 5.1.3 (Wholesale-specific)	<p><b>Accounting Standards (Wholesale-specific)</b></p> <p>The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with:</p> <ul style="list-style-type: none"> <li>(a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU;</li> <li>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</li> </ul> <p>Otherwise, the following information shall be included in the registration document:</p> <ul style="list-style-type: none"> <li>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</li> <li>(b) immediately following the historical financial information, a description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</li> </ul>
Item 5.1.3a (Retail-specific)	<p><b>Accounting Standards (Retail-specific)</b></p> <p>The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with either:</p> <ul style="list-style-type: none"> <li>(a) a Member State's national accounting standards for issuers from the</li> </ul>

	<p>EEA, as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Where such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>
Item 5.1.4	<p>Audited financial information that is prepared in accordance with national accounting standards shall contain the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>
Item 5.1.5	<p><b>Consolidated financial statements</b></p> <p>Where the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>
Item 5.1.6	<p><b>Age of Financial Information</b></p> <p>The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the registration document.</p>
Item 5.1.7 (Retail-specific)	<p><b>Interim and other financial information (Retail-specific)</b></p> <p>Where the issuer has published half-yearly financial information since the date of its last audited financial statements, that information shall be included in the registration document. Where the half-yearly financial information has been audited or reviewed, the audit or review report shall also be included. Where the half-yearly financial information is not audited or has not been reviewed, state that fact.</p> <p>A registration document that is dated more than nine months after the date of the last audited financial statements shall contain half-yearly financial information, which may be unaudited (in which case that fact shall be stated) covering at least the first six months of the financial year.</p> <p>Half-yearly financial information shall be prepared in accordance with the requirements of Directive 2013/34/EU or Regulation (EC) No 1606/2002, as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/ EU or Regulation (EC) No 1606/2002, the half-yearly financial information shall include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.</p>
Item 5.2	<p><b>Auditing of historical annual financial information</b></p>
Item 5.2.1	<p>The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and</p>

	<p>Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Otherwise, the following information shall be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>
Item 5.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where those reports contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason shall be given, and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.
Item 5.2.2	Indication of other information in the registration document, which has been audited by the auditors.
Item 5.2.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements, state the source of the information and state that the information is not audited.
Item 5.3	<p><b>Significant change in the issuer's financial position</b></p> <p>A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or, where that is not the case, a statement to that effect.</p>
<b>SECTION 6</b>	<b>SHAREHOLDER AND SECURITY HOLDER INFORMATION</b>
Item 6.1	<b>Major shareholders</b>
Item 6.1.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
Item 6.1.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.
Item 6.2	<b>Legal and arbitration proceedings</b>
Item 6.2.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability or, where that is not the case, a statement to that effect.

Item 6.3	<b>Administrative, management, and supervisory bodies' conflicts of interests</b>
Item 6.3.1	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.1.1, and their private interests and or other duties shall be clearly stated. Where there are no such conflicts, a statement to that effect shall be made.
Item 6.4	<b>Material contracts</b>
Item 6.4.1	A brief summary of any material contracts that are not entered into in the ordinary course of the issuer's business which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.
<b>SECTION 7</b>	<b>DOCUMENTS AVAILABLE</b>
Item 7.1	<p>A statement that for the term of the registration document the following documents, where applicable, may be inspected:</p> <ul style="list-style-type: none"> <li>(a) the up-to-date memorandum and articles of association of the issuer;</li> <li>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.</li> </ul> <p>An indication of the website on which the documents may be inspected.</p>

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## ANNEX VII

Annex 9 is amended as follows:

(a) in Section 8, Items 8.2 and 8.2.1 are replaced by the following:

Item 8.2	Historical Financial Information Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been drawn up, the registration document must contain audited historical financial information covering the last financial year (at least 12 months or such shorter period as the issuer has been in operation) and the audit report in respect of that financial year.
Item 8.2.1	Change of accounting reference date Where the issuer has changed its accounting reference date during the period for which historical financial information is required, the historical financial information shall cover at least 12 months, or the entire period for which the issuer has been in operation, whichever is the shorter.

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(b) in Section 8, Item 8.2.3, the second subparagraph is replaced by the following:

‘Changes within the accounting framework applicable to the issuer do not require the audited financial statements to be restated. However, where the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements / IFRS 18 Presentation and Disclosure in Financial Statements), including comparatives, shall be prepared in a form consistent with that which will be adopted in the issuer’s next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.’;

(c) in Section 8, Item 8.2.a is replaced by the following:

Item 8.2.a	<i>This paragraph (items 8.2.a, 8.2.a.1, 8.2.a.2 and 8.2.a.3) may be used only for issues of asset-backed securities having a denomination per unit of at least EUR 100 000 or which are to be traded only on a regulated market, and/or a specific section thereof, to which only qualified investors have access for the purpose of trading in the securities.</i>  Historical financial information Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been drawn up, the registration document must contain historical financial information covering the last financial year (at least 12 months or such shorter period as the issuer has been in operation) and the audit report in respect of that financial year.
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## ANNEX VIII

Annex 10 is amended as follows:

(a) The title of the Annex is replaced by the following:

‘ANNEX 10  
**REGISTRATION DOCUMENT FOR NON-EQUITY SECURITIES  
ISSUED BY THIRD COUNTRIES OR THEIR REGIONAL AND  
LOCAL AUTHORITIES**’;

(b) in Section 2, Item 2.1 is replaced by the following:

Item 2.1	A description of the material risks that are specific to the issuer in a limited number of categories, in a section headed ‘Risk Factors’.  In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be listed in an order which is consistent with that assessment.  The risk factors shall be corroborated by the content of the registration document.
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(c) in Section 3, Item 3.2 is replaced by the following:

Item 3.2	The domicile or geographical location and legal form of the issuer and its contact address, telephone number and website, where any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.
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## **ANNEX IX**

### *‘ANNEX 11*

#### **SECURITIES NOTE FOR EQUITY SECURITIES OR UNITS ISSUED BY COLLECTIVE INVESTMENT UNDERTAKINGS OF THE CLOSED-END TYPE**

<b>SECTION 1</b>	<b>RISK FACTORS</b>
Item 1.1	<p>A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the securities note.</p>
<b>SECTION 2</b>	<b>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL</b>
Item 2.1	<p>Identify all persons responsible for the information or any parts of it, given in the securities note with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer’s administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.</p>
Item 2.2	<p>A declaration by the persons responsible for the securities note that, to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import.</p> <p>Where applicable, a declaration by the persons responsible for certain parts of the securities note that, to the best of their knowledge, the information contained in those parts of the securities note for which those persons are responsible is in accordance with the facts and that those parts of the securities note make no omission likely to affect their import.</p>
Item 2.3	<p>Where a statement or report attributed to a person as an expert is included in the securities note, provide the following details for that person:</p> <ul style="list-style-type: none"><li>(a) name;</li><li>(b) business address;</li><li>(c) qualifications;</li><li>(d) material interest, where any, in the issuer.</li></ul> <p>Where the statement or report has been produced at the issuer’s request, state that such statement or report has been included in the securities note with the consent of the person who has authorised the contents of that part of the securities note for the purpose of the prospectus / EU IPO prospectus.</p>
Item 2.4	<p>Where information has been sourced from a third party, confirm that that information has been accurately reproduced and that, as far as the issuer is</p>

	aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.
Item 2.5	<p>A statement that:</p> <p>(a) the [name of competent authority], as competent authority under Regulation (EU) 2017/1129, has approved this [securities note / prospectus / EU IPO prospectus];</p> <p>(b) the [name of competent authority] only has approved this [securities note / prospectus / EU IPO prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;</p> <p>(c) such approval is not to be considered as an endorsement of the quality of the securities that are the subject of this [securities note / prospectus / EU IPO prospectus];</p> <p>(d) investors should make their own assessment as to the suitability of investing in the securities;</p> <p>(e) where applicable, specify that this securities note is part of an EU IPO prospectus, as referred to in Article 1(f) of this Regulation, drawn up in accordance with Article 6 of Regulation (EU) 2017/1129.</p>
Item 2.6	<b>Interest of natural and legal persons involved in the issue/offer</b>
Item 2.6.1	A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.
Item 2.7	<b>Additional information</b>
Item 2.7.1	Where advisors connected with an issue are referred to in the securities note, a statement of the capacity in which the advisors have acted.
Item 2.7.2	An indication of other information in the securities note which has been audited or reviewed by the statutory auditors and where the statutory auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.
<b>SECTION 2a</b>	<b>REASONS FOR THE OFFER, USE OF PROCEEDS AND EXPENSES OF THE ISSUE/OFFER.</b>
Item 2a.1	Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. Details shall also be given about the use of the proceeds, in particular where those proceeds are used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness. The total net proceeds and an estimate of the total expenses of the issue/offer.

Item 2a.2	An explanation about how the proceeds from this offer align with the business strategy and strategic objectives described in the registration document.
<b>SECTION 3</b>	<b>WORKING CAPITAL STATEMENT</b>
Item 3.1	A statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, where not, how it proposes to provide the additional working capital needed.
<b>SECTION 4</b>	<b>TERMS AND CONDITIONS OF THE SECURITIES</b>
Item 4.1	<b>Information concerning the securities</b>
Item 4.1.1	A description of the type and the class of the securities, including the international security identification number ('ISIN')
Item 4.1.2	Legislation under which the securities have been created.
Item 4.1.3	An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.  In the case of book-entry form, the name and address of the entity in charge of keeping the records.
Item 4.1.4	Currency of the securities issue.
Item 4.1.5	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:  (a) dividend rights: <ul style="list-style-type: none"> <li>(i) fixed date(s) on which the entitlement arises;</li> <li>(ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;</li> <li>(iii) dividend restrictions and procedures for non-resident holders;</li> <li>(iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments;</li> </ul> (b) voting rights; (c) pre-emption rights in offers for subscription of securities of the same class; (d) right to share in the issuer's profits; (e) right to share in any surplus in the event of liquidation; (f) redemption provisions; (g) conversion provisions.
Item 4.1.6	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.

Item 4.1.7	The issue date or in the case of new issues the expected issue date of the securities.
Item 4.1.8	A description of any restrictions on the transferability of the securities.
Item 4.1.9	A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.
Item 4.1.10	Where different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.
Item 4.1.11	<p>(a) statement on the existence of national legislation or rules on takeovers applicable to the issuer and the possibility for frustrating measures where any;</p> <p>(b) a brief description of the shareholders' rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities;</p> <p>(c) an indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof shall also be stated.</p>
Item 4.1.12	Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU of the European Parliament and of the Council* <sup>6</sup> .
<b>SECTION 5</b>	<b>DETAILS OF THE OFFER/ADMISSION TO TRADING</b>
Item 5.1	<b>Terms and conditions of the offer of securities to the public. Conditions, offer statistics, expected timetable and action required to apply for the offer.</b>
Item 5.1.1	Conditions to which the offer is subject
Item 5.1.2	<p>Total amount of the issue/offer distinguishing the securities offered for sale and those offered for subscription; where the amount is not fixed, an indication of the maximum amount of securities to be offered (where available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.</p> <p>Where the maximum amount of securities cannot be provided in the prospectus / EU IPO prospectus, the prospectus / EU IPO prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than three working days after the amount of securities to be offered to the public has been filed.</p>
Item 5.1.3	The time period, including any possible amendments, during which the offer will be open and description of the application process.
Item 5.1.4	An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation may occur after dealing has

	begun.
Item 5.1.5	A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.
Item 5.1.6	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).
Item 5.1.7	An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.
Item 5.1.8	Method and time limits for paying up the securities and for delivery of the securities.
Item 5.1.9	A full description of the manner and date in which results of the offer are to be made public.
Item 5.1.10	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
Item 5.2	<b>Plan of distribution and allotment</b>
Item 5.2.1	The various categories of potential investors to which the securities are offered.  Where the offer is being made simultaneously in the markets of two or more countries and where a tranche has been or is being reserved for certain of those, indicate any such tranche.
Item 5.2.2	To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.
Item 5.2.3	Pre-allotment Disclosure:  (a) the division into tranches of the offer, including the institutional, retail and issuer's employee tranches and any other tranches;  (b) the conditions under which the claw-back may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches;  (c) the allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of those tranches;  (d) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups;  (e) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm those subscriptions or bids are made through or by;  (f) a target minimum individual allotment where any within the retail

	<p>tranche;</p> <p>(g) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;</p> <p>(h) whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.</p>
Item 5.3	<b>Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made</b>
Item 5.4	<b>Pricing</b>
Item 5.4.1	An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser.
Item 5.4.2	<p>Where the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:</p> <p>(a) the maximum price as far as it is available;</p> <p>(b) the valuation methods and criteria, and/or conditions, in accordance with which the final offer price has been or will be determined and an explanation of any valuation methods used.</p> <p>Where neither point (a) nor (b) may be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to three working days after the final offer price of securities to be offered to the public has been filed.</p>
Item 5.4.3	<p>Process for the disclosure of the offer price.</p> <p>Where the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, an indication of the basis for the issue price where the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.</p> <p>Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by those members or persons in transactions during the past year, or which those members or persons have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.</p>
Item 5.5	<b>Placing and Underwriting</b>
Item 5.5.1	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.
Item 5.5.2	Name and address of any paying agents and depository agents in each country.
Item 5.5.3	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas.

	Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.
Item 5.5.4	When the underwriting agreement has been or will be reached.
Item 5.6	<b>Admission to trading and dealing arrangements</b>
Item 5.6.1	An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market, an SME growth Market or an MTF, with a view to their distribution in a regulated market, an SME Growth Market or an MTF with an indication of the markets in question. That circumstance shall be set out, without creating the impression that the admission to trading will necessarily be approved. Where known, the earliest dates on which the securities will be admitted to trading.
Item 5.6.2	All the regulated markets, SME growth markets or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
Item 5.6.3	Where simultaneously or almost simultaneously with the creation of the securities for which admission on a regulated market, an SME growth Market or MTF is being sought or which are offered to the public, securities of the same class are subscribed for or placed privately or where securities of other classes are created for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to which those operations relate.
Item 5.6.4	In case of an admission to trading on a regulated market, an SME growth market or an MTF, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.
Item 5.6.5	Details of stabilisation in line with items 5.6.5.1 to 5.6.5.6 in the case of an admission to trading on a regulated market, an SME growth market or an MTF, where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:
Item 5.6.5.1	The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time.
Item 5.6.5.2	The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period.
Item 5.6.5.3	The beginning and the end of the period during which stabilisation may occur.
Item 5.6.5.4	The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication.
Item 5.6.5.5	The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail.

Item 5.6.5.6	The place where the stabilisation may be undertaken, including, where relevant, the name of the trading venue(s).
Item 5.6.6	<p>Over-allotment and ‘green shoe’</p> <p>In the case of an admission to trading on a regulated market, an SME growth market or an MTF:</p> <p>(a) the existence and size of any over-allotment facility and/or ‘green shoe’;</p> <p>(b) the existence period of the over-allotment facility and/or ‘green shoe’;</p> <p>(c) any conditions for the use of the over-allotment facility or exercise of the ‘green shoe’.</p>
Item 5.7	<b>Selling securities holders</b>
Item 5.7.1	Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling person has had within the past three years with the issuer or any of its predecessors or affiliates.
Item 5.7.2	The number and class of securities being offered by each of the selling security holders.
Item 5.7.3	<p>In relation to lock-up agreements, provide details of the following:</p> <p>(a) the parties involved;</p> <p>(b) the content and exceptions of the agreement;</p> <p>(c) an indication of the period of the lock-up.</p>
Item 5.8	<b>Dilution</b>
Item 5.8.1	A comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares.
Item 5.8.2	Where existing shareholders will be diluted regardless of whether those shareholders subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (e.g. an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience shall also be presented on the basis that those existing shareholders do take up their entitlement (in addition to the situation in item 5.8.1 where those existing shareholders do not).
<b>SECTION 6</b>	<b>INFORMATION ON THE UNDERLYING SECURITIES AND THE ISSUER OF THE UNDERLYING SECURITIES (Where applicable)</b>
Item 6.1	Where applicable, information on the underlying securities, in accordance with Section 3 of Chapter II of this Regulation.
Item 6.2	Where applicable, information on the issuer of the underlying securities, in

	accordance with Section 3 of Chapter II of this Regulation.
<b>SECTION 7</b>	<b>INFORMATION ON CONSENT (Where applicable)</b>
Item 6.3	Where applicable, information on consent, in accordance with Article 23 of this Regulation.

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\*6 Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190, ELI: <http://data.europa.eu/eli/dir/2014/59/oj>).’

## ANNEX X

Annex 13 is amended as follows:

- (a) in Section 1, item 1.2 is deleted;
- (b) in Section 1, item 1.13 is replaced by the following:

Item 1.13	A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.	√	√
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- (c) in Section 3, Item 3.1.1, the second subparagraph is replaced by the following:  
‘Where the maximum amount of securities to be offered may not be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than three working days after the amount of securities to be offered to the public has been filed.’;
- (d) in Section 3, Item 3.3.1, the third subparagraph is replaced by the following:  
‘Where neither (a) nor (b) may be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than three working days after the final offer price of securities to be offered to the public has been filed.’;
- (e) in Section 5, Item 5.3.1, the second subparagraph is replaced by the following:  
‘In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the prospectus.’.

## ANNEX XI

### *‘ANNEX 14*

#### **SECURITIES NOTE FOR NON-EQUITY SECURITIES**

<b>SECTION 1</b>	<b>RISK FACTORS</b>	
Item 1.1	<p>A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>Risks to be disclosed shall include:</p> <p>(a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU;</p> <p>(b) where the securities are guaranteed, the specific and material risks related to the guarantor to the extent those risks are relevant to the guarantor's ability to fulfil its commitment under the guarantee.</p> <p>In each category the most material risks, in the assessment by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the securities note.</p>	Category A
<b>SECTION 2</b>	<b>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL</b>	
Item 2.1	<p>Identify all persons responsible for the information or any parts of it, given in the securities note with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer’s administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.</p>	Category A
Item 2.2	<p>A declaration by the persons responsible for the securities note that, to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import.</p> <p>Where applicable, a declaration by the persons responsible for certain parts of the securities note that, to the best of their knowledge, the information contained in those parts of the securities note for which those persons are responsible is in accordance with the facts and that those parts of the securities note make no omission likely to affect their import.</p>	Category A

Item 2.3	<p>Where a statement or report, attributed to a person as an expert, is included in the securities note, provide the following details for that person:</p> <p>(a) name;</p> <p>(b) business address;</p> <p>(c) qualifications;</p> <p>(d) material interest, where any, in the issuer.</p> <p>Where the statement or report has been produced at the issuer's request, state that such statement or report has been included in the securities note with the consent of the person who has authorised the contents of that part of the securities note for the purpose of the prospectus.</p>	Category A
Item 2.4	<p>Where information has been sourced from a third party, confirm that that information has been accurately reproduced and that, as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.</p>	Category C
Item 2.5	<p>A statement that:</p> <p>(a) the [name of competent authority], as competent authority under Regulation (EU) 2017/1129, has approved this [securities note / prospectus];</p> <p>(b) the [name of competent authority] only has approved this [securities note / prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;</p> <p>(c) such approval is not to be considered as an endorsement of the quality of the securities that are the subject of this [securities note / prospectus]; and</p> <p>(d) investors should make their own assessment as to the suitability of investing in the securities.</p>	Category A
Item 2.6	<b>Interest of natural and legal persons involved in the issue/offer</b>	
Item 2.6.1	<p>A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.</p>	Category C
Item 2.7	<b>Additional information</b>	
Item 2.7.1	<p>Where advisors connected with an issue are referred to in the securities note, a statement of the capacity in which the advisors have acted.</p>	Category C
Item 2.7.2	<p>An indication of other information in the securities note which has been audited or reviewed by the statutory auditors and where the statutory auditors have produced a report. Reproduction of the</p>	Category A

	report or, with permission of the competent authority, a summary of the report.	
Item 2.7.3	Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings where the rating provider has published such ratings.	Category C
Item 2.7.4 (Retail-specific)	Where the summary is substituted in part with the information set out in Article 8(3), points (c) to (i), of Regulation (EU) No 1286/2014, all such information to the extent it is not already disclosed elsewhere in the securities note.	Category C
<b>SECTION 2a</b>	<b>REASONS FOR THE OFFER, USE OF PROCEEDS AND EXPENSES OF THE ISSUE/OFFER OR ADMISSION TO TRADING (Retail-specific)</b>	
Item 2a.1 (Retail-specific)	Reasons for the offer to the public or for the admission to trading.  Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. Those expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.	Category C
<b>SECTION 2b</b>	<b>USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING (Wholesale-specific)</b>	
Item 2b.1 (Wholesale-specific)	The use and estimated net amount of the proceeds.  An estimate of the total expenses related to the admission to trading.	Category C
<b>SECTION 3</b>	<b>TERMS AND CONDITIONS OF THE SECURITIES</b>	
Item 3.1	<b>Information concerning the securities</b>	
Item 3.1.1	A description of the type and the class of the securities.	Category B
	The international security identification number ('ISIN') of the securities.	Category C
Item 3.1.2	Legislation under which the securities have been created.	Category A
Item 3.1.3	An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.	Category A
	In the case of book-entry form, the name and address of the entity in charge of keeping the records.	Category C
Item 3.1.4	Currency of the securities issue.	Category C
Item 3.1.5	The relative seniority of the securities in the issuer's capital	Category A

	structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.	
Item 3.1.6	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.	Category B
Item 3.1.7	(a) the nominal interest rate;	Category C
	(b) the provisions relating to interest payable;	Category B
	(c) the date from which interest becomes payable;	Category C
	(d) the due dates for interest;	Category C
	(e) the time limit on the validity of claims to interest and repayment of principal.	Category B
	Where the rate is not fixed:	
	(a) a statement setting out the type of underlying;	Category A
	(b) a description of the underlying on which the rate is based;	Category C
	(c) a description of the method used to relate the rate with the underlying;	Category B
	(d) an indication where information about the past and the further performance of the underlying and its volatility may be obtained by electronic means and whether or not it may be obtained free of charge (Retail-specific);	Category C
	(e) a description of any market disruption or settlement disruption events that affect the underlying;	Category B
	(f) any adjustment rules with relation to events concerning the underlying;	Category B
	(g) the name of the calculation agent;	Category C
	(h) where the security has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident (Retail-specific).	Category B

Item 3.1.8	Maturity date.	Category C
Item 3.1.8a	Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions.	Category B
Item 3.1.9	An indication of yield.	Category C
Item 3.1.9a (Retail-specific)	A description of the method whereby that yield is calculated in summary form.	Category B
Item 3.1.10	Representation of non-equity security holders, including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to those forms of representation.	Category B
Item 3.1.11	A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.	Category C
Item 3.1.12	The issue date or in the case of new issues, the expected issue date of the securities.	Category C
Item 3.1.13	A description of any restrictions on the transferability of the securities.	Category A
Item 3.1.14 (Retail-specific)	A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.	Category A
Item 3.1.15	Where different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.	Category C
<b>SECTION 4</b>	<b>DETAILS OF THE OFFER (Retail-specific)</b>	
Item 4.1 (Retail-specific)	<b>Details of the offer of securities to the public (offer statistics, expected timetable and action required to apply for the offer)</b>	
Item 4.1.1 (Retail-specific)	Total amount of the securities offered to the public. Where the amount is not fixed, an indication of the maximum amount of the securities to be offered (where available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.	Category C

	Where the maximum amount of securities to be offered may not be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than three working days after the amount of securities to be offered to the public has been filed.	
Item 4.1.2 (Retail-specific)	The time period, including any possible amendments, during which the offer will be open and description of the application process.	Category C
Item 4.1.3 (Retail-specific)	A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.	Category C
Item 4.1.4 (Retail-specific)	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).	Category C
Item 4.1.5 (Retail-specific)	Method and time limits for paying up the securities and for delivery of the securities.	Category C
Item 4.1.6 (Retail-specific)	A full description of the manner and date in which results of the offer are to be made public.	Category C
Item 4.1.7 (Retail-specific)	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	Category C
Item 4.2 (Retail-specific)	<b>Plan of distribution and allotment</b>	
Item 4.2.1 (Retail-specific)	The various categories of potential investors to which the securities are offered.  Where the offer is being made simultaneously in the markets of two or more countries and where a tranche has been or is being reserved for certain of those, indicate any such tranche.	Category C
Item 4.3 (Retail-specific)	<b>Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made</b>	Category C
Item 4.4 (Retail-specific)	<b>Pricing</b>	
Item 4.4.1 (Retail-specific)	An indication of the expected price at which the securities will be offered;	Category C

specific)		
Item 4.4.2 (Retail-specific)	In the alternative to item 4.3.1, a description of the method for determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129 and the process for its disclosure.	Category B
Item 4.4.3 (Retail-specific)	Indicate the amount of any expenses and taxes charged to the subscriber or purchaser.	Category C
Item 4.5 (Retail-specific)	<b>Placing and underwriting</b>	
Item 4.5.1 (Retail-specific)	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.	Category C
Item 4.5.2 (Retail-specific)	Name and address of any paying agents and depository agents in each country.	Category C
Item 4.5.3 (Retail-specific)	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.	Category C
Item 4.5.4 (Retail-specific)	When the underwriting agreement has been or will be reached.	Category C
<b>SECTION 4a DETAILS OF THE ADMISSION TO TRADING</b>		
Item 4a.1	Total amount of securities being admitted to trading.	Category C
Item 4a.2	(a) an indication of the regulated market, or other third country market, SME Growth Market or MTF where the securities will be traded and for which a prospectus has been published.  (b) where known, give the earliest dates on which the securities will be admitted to trading.	Category B  Category C
Item 4a.3	Name and address of any paying agents and depository agents in each country.	Category C
Item 4a.4	All the regulated markets or third country markets, SME Growth	Category C

(Retail-specific)	Markets or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered to the public or admitted to trading are already admitted to trading.	
Item 4a.5 (Retail-specific)	The name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.	Category C
Item 4a.6 (Retail-specific)	The issue price of the securities.	Category C
<b>SECTION 5</b>	<b>ESG-RELATED INFORMATION (Where applicable)</b>	
Item 5.1	Where applicable, ESG-related information in accordance with Section 3 of Chapter II of this Regulation.	
<b>SECTION 6</b>	<b>INFORMATION ON THE GUARANTOR (Where applicable)</b>	
Item 6.1	Where applicable, information on the guarantor, in accordance with Article 22 of this Regulation.	
<b>SECTION 7</b>	<b>INFORMATION ON THE UNDERLYING SECURITIES AND THE ISSUER OF THE UNDERLYING SECURITIES (Where applicable)</b>	
Item 7.1	Where applicable, information on the underlying securities, in accordance with Section 3 of Chapter II of this Regulation.	
Item 7.2	Where applicable, information on the issuer of the underlying securities, in accordance with Section 3 of Chapter II of this Regulation.	
<b>SECTION 8</b>	<b>INFORMATION ON CONSENT (Where applicable)</b>	
Item 8.1	Where applicable, information on consent, in accordance with Article 23 of this Regulation.	

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## **ANNEX XII**

### *‘ANNEX 15*

## **PROSPECTUS FOR EQUITY SECURITIES / EU IPO PROSPECTUS (Based on Annexes 1 and 11)**

<b>SECTION 1</b>	<b>SUMMARY</b>
Item 1.1	A summary, in accordance with Article 7 of Regulation (EU) 2017/1129.
<b>SECTION 2</b>	<b>RISK FACTORS</b>
Item 2.1	<p>A description of the material risks that are specific to the issuer, in a limited number of categories, and a description of the material risks that are specific to the securities being offered and/or admitted to trading, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category, the most material risks, in the assessment by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the prospectus / EU IPO prospectus.</p>
<b>SECTION 3</b>	<b>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL</b>
Item 3.1	Identify all persons responsible for the information or any parts of it, given in the prospectus / EU IPO prospectus with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer’s administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.
Item 3.2	<p>A declaration by the persons responsible for the prospectus / EU IPO prospectus that to the best of their knowledge, the information contained in the prospectus / EU IPO prospectus is in accordance with the facts and that the prospectus / EU IPO prospectus makes no omission likely to affect its import.</p> <p>Where applicable, a declaration by the persons responsible for certain parts of the prospectus / EU IPO prospectus that, to the best of their knowledge, the information contained in those parts of the prospectus / EU IPO prospectus for which those persons are responsible is in accordance with the facts and that those parts of the prospectus / EU IPO prospectus make no omission likely to affect their import.</p>
Item 3.3	<p>Where a statement or report attributed to a person as an expert, is included in the prospectus / EU IPO prospectus, provide the following details for that person:</p> <ul style="list-style-type: none"><li>(a) name;</li><li>(b) business address;</li><li>(c) qualifications;</li><li>(d) material interest, where any, in the issuer.</li></ul>

	Where the statement or report has been produced at the issuer's request, state that such statement or report has been included in the prospectus / EU IPO prospectus with the consent of the person who has authorised the contents of that part of the prospectus / EU IPO prospectus for the purpose of the prospectus / EU IPO prospectus.
Item 3.4	Where information has been sourced from a third party, confirm that that information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.
Item 3.5	A statement that: <ul style="list-style-type: none"> <li>(a) the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129, has approved the prospectus / EU IPO prospectus;</li> <li>(b) the [name of competent authority] only has approved this prospectus / EU IPO prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;</li> <li>(c) such approval is not to be considered as an endorsement of the issuer or of the quality of the securities that are the subject of this prospectus / EU IPO prospectus;</li> <li>(d) investors should make their own assessment as to the suitability of investing in the securities;</li> <li>(e) where applicable, specify that this prospectus is an EU IPO prospectus, as referred to in Article 1(f) of this Regulation, drawn up in accordance with Article 6 of Regulation (EU) 2017/1129.</li> </ul>
Item 3.6	<b>Interest of natural and legal persons involved in the issue/offer</b>
Item 3.6.1	A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.
Item 3.7	<b>Additional information</b>
Item 3.7.1	Where advisors connected with an issue are referred to in the prospectus / EU IPO prospectus, a statement of the capacity in which the advisors have acted.
Item 3.7.2	An indication of other information in the prospectus / EU IPO prospectus which has been audited or reviewed by the statutory auditors and where the statutory auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.
<b>SECTION 3a</b>	<b>REASONS FOR THE OFFER, USE OF PROCEEDS AND EXPENSES OF THE ISSUE/OFFER</b>
Item 3a.1	Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and

	sources of other funds needed. Details shall also be given with regard to the use of the proceeds, in particular where those proceeds are used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness. The total net proceeds and an estimate of the total expenses of the issue/offer.
Item 3a.2	An explanation about how the proceeds from this offer align with the business strategy and strategic objectives described in the prospectus / EU IPO prospectus.
<b>SECTION 4</b>	<b>STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT</b>
Item 4.1	<p><b>Information about the issuer:</b></p> <p>(a) the legal and commercial name of the issuer;</p> <p>(b) the place of registration of the issuer, its registration number and legal entity identifier ('LEI');</p> <p>(c) the date of incorporation and the length of life of the issuer, except where the period is indefinite;</p> <p>(d) the domicile and legal form of the issuer, the legislation under which the issuer operates, the issuer's country of incorporation, its address, the telephone number of its registered office (or principal place of business where different from its registered office) and the website of the issuer, where any, with a disclaimer that the information on the website does not form part of the prospectus / EU IPO prospectus unless that information is incorporated by reference into the prospectus / EU IPO prospectus.</p>
Item 4.1.1	Information on the material changes in the issuer's borrowing and funding structure since the end of the last financial period for which information has been provided in the prospectus / EU IPO prospectus. Where the prospectus / EU IPO prospectus contains interim financial information, this information may be provided since the end of the last interim period for which financial information has been included in the prospectus / EU IPO prospectus.
Item 4.1.2	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 4.4.2.
Item 4.2	<b>Business overview</b>
Item 4.2.1	<p>Strategy and objectives</p> <p>A description of the issuer's business strategy and strategic objectives (both financial and non-financial, where any). This description shall take into account the issuer's future challenges and prospects.</p> <p>Where relevant the description shall take into account the regulatory environment in which the issuer operates.</p>
Item 4.2.2	<p>Principal Activities</p> <p>A description of the issuer's principal activities, including:</p> <p>(a) the main categories of products sold and/or services performed;</p> <p>(b) an indication of any significant new products, services or activities</p>

	that have been introduced since the publication of the latest audited financial statements.
Item 4.2.3	<b>Principal Markets</b> A description of the principal markets in which the issuer competes.
Item 4.3	<b>Organisational structure</b>
Item 4.3.1	Where the issuer is part of a group and where not covered elsewhere in the prospectus / EU IPO prospectus and to the extent necessary for an understanding of the issuer's business as a whole, a diagram of the organisational structure.  At the choice of the issuer, such diagram may be replaced, or accompanied, by a brief description of the group and the issuer's position within the group, where that helps to clarify the structure.
Item 4.3.2	A clear statement that the issuer is dependent upon other entities within the group, where applicable, together with an explanation of that dependence.
Item 4.4	<b>Investments</b>
Item 4.4.1	To the extent not covered elsewhere in the prospectus / EU IPO prospectus a description, (including the amount) of the issuer's material investments from the end of the period covered by the historical financial information included in the prospectus / EU IPO prospectus up to the date of the prospectus / EU IPO prospectus.
Item 4.4.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including, where material to the issuer's business, the method of financing (internal or external).
Item 4.5	<b>Trend information</b>
Item 4.5.1	A description of the most significant recent trends in production, sales, inventory, costs and selling prices since the end of the last financial year to the date of the prospectus / EU IPO prospectus. The information may be provided solely on a qualitative basis. Quantitative forecasts are not required.
Item 4.6	<b>Profit forecasts or estimates</b>
Item 4.6.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate shall be included in the prospectus / EU IPO prospectus. Where a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, provide a statement to that effect and explain why such forecast or estimate is no longer valid. Such an invalid forecast or estimate shall not be subject to the requirements in items 4.6.2 and 4.6.3.
Item 4.6.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 4.6.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.

	<p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there is a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies may influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions are reasonable, readily understandable by investors, specific and precise and do not relate to the general accuracy of the estimates underlying the forecast;</p> <p>(c) in the case of a forecast, the assumptions draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p>
Item 4.6.3	<p>The prospectus / EU IPO prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p>
<b>SECTION 5</b>	<b>MANAGEMENT REPORT, INCLUDING SUSTAINABILITY REPORTING</b>
Item 5.1	<p>The purpose of this section is to either incorporate by reference or include the information set out in the management reports and consolidated management reports as referred to in Article 4 of Directive 2004/109/EC, where applicable, and in Chapters 5 and 6 of Directive 2013/34/EU, for the periods covered by the historical financial information including, where applicable, the sustainability reporting and related assurance opinion in accordance with Directive 2013/34/EU.</p>
<b>SECTION 6</b>	<b>WORKING CAPITAL STATEMENT</b>
Item 6.1	<p>A statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, where not, how it proposes to provide the additional working capital needed.</p>
<b>SECTION 7</b>	<b>TERMS AND CONDITIONS OF THE SECURITIES</b>
Item 7.1	<b>Information concerning the securities</b>
Item 7.1.1	<p>A description of the type and the class of the securities, including the international security identification number ('ISIN')</p>
Item 7.1.2	<p>Legislation under which the securities have been created.</p>
Item 7.1.3	<p>An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.</p> <p>In the case of book-entry form, the name and address of the entity in charge of keeping the records.</p>
Item 7.1.4	<p>Currency of the securities issue.</p>
Item 7.1.5	<p>A description of the rights attached to the securities, including any limitations</p>

	<p>of those rights, and procedure for the exercise of those rights:</p> <p>(a) dividend rights:</p> <p>(i) fixed date(s) on which the entitlement arises;</p> <p>(ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;</p> <p>(iii) dividend restrictions and procedures for non-resident holders;</p> <p>(iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments;</p> <p>(b) voting rights;</p> <p>(c) pre-emption rights in offers for subscription of securities of the same class;</p> <p>(d) right to share in the issuer's profits;</p> <p>(e) right to share in any surplus in the event of liquidation;</p> <p>(f) redemption provisions;</p> <p>(g) conversion provisions.</p>
Item 7.1.6	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
Item 7.1.7	The issue date, or in the case of new issues the expected issue date of the securities.
Item 7.1.8	A description of any restrictions on the transferability of the securities.
Item 7.1.9	A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.
Item 7.1.10	Where different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.
Item 7.1.11	<p>(a) statement on the existence of national legislation or rules on takeovers applicable to the issuer and the possibility for frustrating measures, where any;</p> <p>(b) a brief description of the shareholders' rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities;</p> <p>(c) an indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof shall also be stated.</p>
Item 7.1.12	Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU.

<b>SECTION 8</b>	<b>DETAILS OF THE OFFER/ADMISSION TO TRADING</b>
Item 8.1	<b>Terms and conditions of the offer of securities to the public. Conditions, offer statistics, expected timetable and action required to apply for the offer.</b>
Item 8.1.1	Conditions to which the offer is subject
Item 8.1.2	Total amount of the issue/offer distinguishing the securities offered for sale and those offered for subscription; where the amount is not fixed, an indication of the maximum amount of securities to be offered (where available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.  Where the maximum amount of securities may not be provided in the prospectus / EU IPO prospectus, the prospectus / EU IPO prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than three working days after the amount of securities to be offered to the public has been filed.
Item 8.1.3	The time period, including any possible amendments, during which the offer will be open and description of the application process.
Item 8.1.4	An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation may occur after dealing has begun.
Item 8.1.5	A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.
Item 8.1.6	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).
Item 8.1.7	An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.
Item 8.1.8	Method and time limits for paying up the securities and for delivery of the securities.
Item 8.1.9	A full description of the manner and date in which results of the offer are to be made public.
Item 8.1.10	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
Item 8.2	<b>Plan of distribution and allotment</b>
Item 8.2.1	The various categories of potential investors to which the securities are offered.  Where the offer is being made simultaneously in the markets of two or more countries and where a tranche has been or is being reserved for certain of those, indicate any such tranche.
Item 8.2.2	To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe

	for more than five per cent of the offer.
Item 8.2.3	<p>Pre-allotment Disclosure:</p> <ul style="list-style-type: none"> <li>(a) the division into tranches of the offer including the institutional, retail and issuer’s employee tranches and any other tranches;</li> <li>(b) the conditions under which the claw-back may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches;</li> <li>(c) the allotment method or methods to be used for the retail and issuer’s employee tranche in the event of an over-subscription of those tranches;</li> <li>(d) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups;</li> <li>(e) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm those subscriptions or bids are made through or by;</li> <li>(f) a target minimum individual allotment where any within the retail tranche;</li> <li>(g) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;</li> <li>(h) whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.</li> </ul>
Item 8.3	<b>Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made</b>
Item 8.4	<b>Pricing</b>
Item 8.4.1	An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser.
Item 8.4.2	<p>Where the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:</p> <ul style="list-style-type: none"> <li>(a) the maximum price as far as it is available;</li> <li>(b) the valuation methods and criteria, and/or conditions, in accordance with which the final offer price has been or will be determined and an explanation of any valuation methods used.</li> </ul> <p>Where neither point (a) nor (b) may be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to three working days after the final offer price of securities to be offered to the public has been filed.</p>
Item 8.4.3	<p>Process for the disclosure of the offer price.</p> <p>Where the issuer’s equity holders have pre-emptive purchase rights and this</p>

	<p>right is restricted or withdrawn, an indication of the basis for the issue price where the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.</p> <p>Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by those members or persons in transactions during the past year, or which those members or persons have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.</p>
Item 8.5	<b>Placing and Underwriting</b>
Item 8.5.1	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.
Item 8.5.2	Name and address of any paying agents and depository agents in each country.
Item 8.5.3	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.
Item 8.5.4	When the underwriting agreement has been or will be reached.
Item 8.6	<b>Admission to trading and dealing arrangements</b>
Item 8.6.1	An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market, an SME growth Market or an MTF, with a view to their distribution in a regulated market, an SME Growth Market or an MTF with an indication of the markets in question. That circumstance shall be set out, without creating the impression that the admission to trading will necessarily be approved. Where known, the earliest dates on which the securities will be admitted to trading.
Item 8.6.2	All the regulated markets, SME growth markets or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.
Item 8.6.3	Where simultaneously or almost simultaneously with the creation of the securities for which admission on a regulated market, an SME growth Market or MTF is being sought or which are offered to the public, securities of the same class are subscribed for or placed privately or where securities of other classes are created for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to which those operations relate.
Item 8.6.4	In case of an admission to trading on a regulated market, an SME growth market or an MTF, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity

	through bid and offer rates and description of the main terms of their commitment.
Item 8.6.5	Details of stabilisation in line with items 8.6.5.1 to 8.6.5.6 in the case of an admission to trading on a regulated market, an SME growth market or an MTF, where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:
Item 8.6.5.1	The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time.
Item 8.6.5.2	The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period.
Item 8.6.5.3	The beginning and the end of the period during which stabilisation may occur.
Item 8.6.5.4	The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication.
Item 8.6.5.5	The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail.
Item 8.6.5.6	The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).
Item 8.6.6	Over-allotment and ‘green shoe’ In the case of an admission to trading on a regulated market, an SME growth market or an MTF: (a) the existence and size of any over-allotment facility and/or ‘green shoe’; (b) the existence period of the over-allotment facility and/or ‘green shoe’; (c) any conditions for the use of the over-allotment facility or exercise of the ‘green shoe’.
Item 8.7	<b>Selling securities holders</b>
Item 8.7.1	Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling person has had within the past three years with the issuer or any of its predecessors or affiliates.
Item 8.7.2	The number and class of securities being offered by each of the selling security holders.
Item 8.7.3	In relation to lock-up agreements, provide details of the following: (a) the parties involved; (b) the content and exceptions of the agreement; (c) an indication of the period of the lock-up.

Item 8.8	<b>Dilution</b>
Item 8.8.1	A comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares.
Item 8.8.2	Where existing shareholders will be diluted regardless of whether those shareholders subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (e.g. an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience shall also be presented on the basis that those existing shareholders do take up their entitlement (in addition to the situation in item 8.8.1 where those existing shareholders do not).
<b>SECTION 9</b>	<b>CORPORATE GOVERNANCE</b>
Item 9.1	<b>Administrative, management, and supervisory bodies and senior management</b>
Item 9.1.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by those persons outside of the issuer where those activities are significant with respect to that issuer:</p> <ul style="list-style-type: none"> <li>(a) members of the administrative, management and/or supervisory bodies;</li> <li>(b) partners with unlimited liability, in the case of a limited partnership with a share capital;</li> <li>(c) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.</li> </ul> <p>Details of the nature of any family relationship between any of the persons referred to in points (a) to (c).</p>
Item 9.1.2	<p>In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to item 9.1.1, points (b) and (c), details of that person's relevant management expertise and experience and the following information:</p> <ul style="list-style-type: none"> <li>(a) details of any convictions in relation to fraudulent offences for at least the previous five years;</li> <li>(b) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether those persons have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.</li> </ul> <p>Where there is no such information required to be disclosed, a statement to that effect shall be made.</p>

Item 9.2	<b>Remuneration and benefits</b> To the extent not covered elsewhere in the prospectus / EU IPO prospectus in relation to the last full financial year for those persons referred to in Item 9.1.1, point (a).
Item 9.2.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information shall be provided on an individual basis, unless individual disclosure is not required in the issuer's home country or is not otherwise publicly disclosed by the issuer.
Item 9.2.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.
Item 9.3	<b>Shareholdings and stock options</b> With respect to each person referred to in item 9.1.1, points (a) and (c), provide information as to their share ownership and any stock options in the issuer as of the most recent practicable date.
Item 9.4	A statement as to whether the issuer complies with the corporate governance regime(s) applicable to the issuer along with an indication of such corporate governance regime(s).
<b>SECTION 10 FINANCIAL INFORMATION</b>	
Item 10.1	<b>Historical financial information</b>
Item 10.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.
Item 10.1.2	<b>Change of accounting reference date</b> Where the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months or the entire period for which the issuer has been in operation, whichever is shorter.

Item 10.1.3	<p><b>Accounting Standards</b></p> <p>The financial information shall be prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with:</p> <ul style="list-style-type: none"> <li>(a) a Member State’s national accounting standards for issuers from the EEA, as required by Directive 2013/34/ EU;</li> <li>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Where such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in accordance with that Regulation.</li> </ul>
Item 10.1.4	<p><b>Change of accounting framework</b></p> <p>The last audited historical financial information, containing comparative information for the previous year, shall be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer’s next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>Changes within the accounting framework applicable to the issuer do not require the audited financial statements to be restated. However, where the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements, (as defined by IAS 1 Presentation of Financial Statements / IFRS 18 Presentation and Disclosure in Financial Statements), including comparatives, shall be prepared in a form consistent with that which will be adopted in the issuer’s next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p>
Item 10.1.5	<p>Audited financial information that is prepared in accordance with national accounting standards shall contain the following:</p> <ul style="list-style-type: none"> <li>(a) the balance sheet;</li> <li>(b) the income statement;</li> <li>(c) the cash flow statement;</li> <li>(d) the accounting policies and explanatory notes.</li> </ul>
Item 10.1.6	<p><b>Consolidated financial statements</b></p> <p>Where the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the prospectus / EU IPO prospectus.</p>
Item 10.1.7	<p><b>Age of Financial Information</b></p> <p>The balance sheet date of the last year of audited financial information may not</p>

	<p>be older than one of the following:</p> <p>(a) 18 months from the date of the prospectus / EU IPO prospectus where the issuer includes audited interim financial statements in the prospectus / EU IPO prospectus;</p> <p>(b) 16 months from the date of the prospectus / EU IPO prospectus where the issuer includes interim financial statements, which are not audited, in the prospectus / EU IPO prospectus.</p> <p>Where the prospectus / EU IPO prospectus contains no interim financial information, the balance sheet date of the last year of audited financial statements may not be older than 16 months from the date of the prospectus / EU IPO prospectus.</p>
Item 10.2	<b>Interim and other financial information</b>
Item 10.2.1	<p>Where the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, that information shall be included in the prospectus / EU IPO prospectus. Where the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report shall also be included. Where the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact.</p> <p>A prospectus / EU IPO prospectus that is dated more than nine months after the date of the last audited financial statements shall contain interim financial information, which may be unaudited (in which case that fact shall be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information shall be prepared in accordance with the requirements of Directive 2013/34/ EU or Regulation (EC) No 1606/2002, as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/ EU or Regulation (EC) No 1606/2002, the interim financial information shall include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.</p>
Item 10.3	<b>Auditing of annual financial information</b>
Item 10.3.1	<p>The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the prospectus / EU IPO prospectus, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p>
Item 10.3.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where those reports contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason shall be given, and such qualifications, modifications, disclaimers or emphasis of

	matter shall be reproduced in full.
Item 10.3.2	Indication of other information in the prospectus / EU IPO prospectus, which has been audited by the auditors.
Item 10.3.3	Where financial information in the prospectus / EU IPO prospectus is not extracted from the issuer's audited financial statements, state the source of the information and state that the information is not audited.
Item 10.4	<p><b>Significant change in the issuer's financial position</b></p> <p>A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or, where that is not the case, a statement to that effect.</p>
Item 10.5	<p><b>Pro forma financial information</b></p> <p>In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.</p> <p>This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information shall be presented as set out in Annex 20 and shall contain the information indicated therein.</p> <p>Pro forma financial information shall be accompanied by a report prepared by independent accountants or auditors.</p>
<b>SECTION 11 SHAREHOLDER AND SECURITY HOLDER INFORMATION</b>	
Item 11.1	<b>Major shareholders</b>
Item 11.1.1	In so far as known to the issuer, the name of any person who, directly or indirectly, has an interest in the issuer's capital or voting rights which is equal or above 5 % of capital or total voting rights, together with the amount of each such person's interest, as at the date of the prospectus / EU IPO prospectus or, where there are no such persons, a statement to that effect.
Item 11.1.2	Whether the issuer's major shareholders have different voting rights, or, where that is not the case, a statement to that effect.
Item 11.1.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
Item 11.1.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in or prevent a change in control of the issuer.
Item 11.2	<b>Legal and arbitration proceedings</b>
Item 11.2.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial

	position or profitability, or, where that is not the case, a statement to that effect.
Item 11.3	<b>Administrative, management and supervisory bodies' and senior management's conflicts of interests</b>
Item 11.3.1	<p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1.1, and their private interests and or other duties shall be clearly stated. Where there are no such conflicts, a statement to that effect shall be made.</p> <p>Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 9.1.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.</p> <p>Details of any restrictions agreed by the persons referred to in item 9.1.1 on the disposal within a certain period of time of their holdings in the issuer's securities.</p>
Item 11.4	<b>Related party transactions</b>
Item 11.4.1	<p>Where the International Financial Reporting Standards adopted in accordance with Regulation (EC) No 1606/2002 do not apply to the issuer, the following information shall be disclosed for the period covered by the historical financial information and up to the date of the prospectus / EU IPO prospectus:</p> <p>(a) the nature and extent of any related party transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length, explain why those transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind, indicate the amount outstanding;</p> <p>(b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.</p> <p>Where the International Financial Reporting Standards adopted in accordance with Regulation (EC) No 1606/2002 apply to the issuer, the information set out in points (a) and (b) shall be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published.</p>
Item 11.5	<b>Share capital</b>
Item 11.5.1	The information in items 11.5.2 to 11.5.7 in the annual financial statements as of the date of the most recent balance sheet:
Item 11.5.2	<p>The amount of issued capital, and for each class of share capital:</p> <p>(a) the total of the issuer's authorised share capital;</p> <p>(b) the number of shares issued and fully paid and issued but not fully paid;</p> <p>(c) the par value per share, or that the shares have no par value; and</p> <p>(d) a reconciliation of the number of shares outstanding at the beginning and end of the year.</p>

	Where more than 10 % of the capital has been paid for with assets other than cash within the period covered by the annual financial statements, state that fact.
Item 11.5.2a	Where there is more than one class of existing shares: (a) a description of the rights, preferences and restrictions attaching to each class; (b) a description of the identity, where known to the company, of shareholders holding multiple-vote shares representing more than 5 % of the voting rights of all shares in the company, and of natural persons or legal entities entitled to exercise voting rights on behalf of such shareholders, where applicable.
Item 11.5.3	Where there are shares not representing capital, state the number and main characteristics of such shares.
Item 11.5.4	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.
Item 11.5.5	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
Item 11.5.6	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.
Item 11.5.7	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.
Item 11.6	<b>Memorandum and Articles of Association</b>
Item 11.6.1	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.
Item 11.7	<b>Material contracts</b>
Item 11.7.1	A brief summary of any material contracts, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the last year immediately preceding publication of the prospectus / EU IPO prospectus.
<b>SECTION 12 DIVIDEND POLICY</b>	
Item 12.1	A description of the issuer's policy on dividend distributions and any restrictions thereon, or, where that is not the case, a statement to that effect  The amount of the dividend per share for each financial year for the period covered by the annual financial statements adjusted, where the number of shares in the issuer has changed, to make it comparable, where not disclosed in the financial statements.

<b>SECTION 13</b>	<b>INFORMATION ON THE UNDERLYING SECURITIES AND THE ISSUER OF THE UNDERLYING SECURITIES (Where applicable)</b>
Item 13.1	Where applicable, information on the underlying securities, in accordance with Section 3 of Chapter II of this Regulation.
Item 13.2	Where applicable, information on the issuer of the underlying securities, in accordance with Section 3 of Chapter II of this Regulation.
<b>SECTION 14</b>	<b>INFORMATION ON CONSENT (Where applicable)</b>
Item 14.3	Where applicable, information on consent, in accordance with Article 23 of this Regulation.
<b>SECTION 15</b>	<b>DOCUMENTS AVAILABLE</b>
Item 15.1	<p>A statement that for the term of the prospectus / EU IPO prospectus the following documents, where applicable, may be inspected:</p> <ul style="list-style-type: none"> <li>(a) the up-to-date memorandum and articles of association of the issuer;</li> <li>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the prospectus / EU IPO prospectus.</li> </ul> <p>An indication of the website on which the documents may be inspected.</p>

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**ANNEX XIII**

*‘ANNEX 16*

**PROSPECTUS FOR NON-EQUITY SECURITIES  
(Based on Annexes 7 and 14)**

<b>SECTION 1</b>	<b>SUMMARY</b>	
Item 1.1	A summary, where required by Article 7(1) of Regulation (EU) 2017/1129.	
<b>SECTION 2</b>	<b>RISK FACTORS</b>	
Item 2.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category, the most material risks, in the assessment by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the prospectus.</p>	
Item 2.2	<p>A description of the material risks that are specific to the securities being offered and/or admitted to trading, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>Risks to be disclosed shall include:</p> <p>(a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU;</p> <p>(b) in cases where the securities are guaranteed, the specific and material risks related to the guarantor to the extent that those risks are relevant to the guarantor's ability to fulfil its commitment under the guarantee.</p> <p>In each category, the most material risks, in the assessment by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the prospectus.</p>	Category A
<b>SECTION 3</b>	<b>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL</b>	
Item 3.1	Identify all persons responsible for the information or any parts of it, given in the prospectus with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer’s administrative, management or supervisory bodies,	Category A

	indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	
Item 3.2	<p>A declaration by the persons responsible for the prospectus that to the best of their knowledge, the information contained in the prospectus is in accordance with the facts and that the prospectus makes no omission likely to affect its import.</p> <p>Where applicable, a declaration by the persons responsible for certain parts of the prospectus that, to the best of their knowledge, the information contained in those parts of the prospectus for which those persons are responsible is in accordance with the facts and that those parts of the prospectus make no omission likely to affect their import.</p>	Category A
Item 3.3	<p>Where a statement or report attributed to a person as an expert is included in the prospectus, provide the following information in relation to that person:</p> <p>(a) name;</p> <p>(b) business address;</p> <p>(c) qualifications;</p> <p>(d) material interest, where any, in the issuer.</p> <p>Where the statement or report has been produced at the issuer's request, state that such statement or report has been included in the prospectus with the consent of the person who has authorised the contents of that part of the prospectus for the purposes of the prospectus.</p>	Category A
Item 3.4	Where information has been sourced from a third party, confirm that that information has been accurately reproduced and that, as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	Category C
Item 3.5	<p>A statement that:</p> <p>(a) the [name of competent authority], as competent authority under Regulation (EU) 2017/1129 has approved the prospectus;</p> <p>(b) the [name of competent authority] only has approved this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;</p> <p>(c) the approval by the competent authority is not to be considered as an endorsement of the issuer or of the quality of the securities that are the subject of this prospectus;</p> <p>(d) investors should make their own assessment as to the</p>	Category A

	suitability of investing in the securities.	
Item 3.6	<b>Interest of natural and legal persons involved in the issue/offer</b>	
Item 3.6.1	A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.	Category C
Item 3.7	<b>Additional information</b>	
Item 3.7.1	Where advisors connected with an issue are referred to in the prospectus, a statement of the capacity in which the advisors have acted.	Category C
Item 3.7.2	An indication of other information in the prospectus which has been audited or reviewed by the statutory auditors and where the statutory auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.	Category A
Item 3.7.3	Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings where the rating provider has published such ratings.	Category C
Item 3.7.4 (Retail-specific)	Where the summary is substituted in part with the information set out in Article 8(3), points (c) to (i), of Regulation (EU) No 1286/2014, all such information to the extent it is not already disclosed elsewhere in the prospectus.	Category C
<b>SECTION 3a</b>	<b>REASONS FOR THE OFFER, USE OF PROCEEDS AND EXPENSES OF THE ISSUE/OFFER OR ADMISSION TO TRADING (Retail-specific)</b>	
Item 3a.1 (Retail-specific)	Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. Those expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.	Category C
<b>SECTION 3b</b>	<b>USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING (Wholesale-specific)</b>	
Item 3b.1 (Wholesale-specific)	The use and estimated net amount of the proceeds. An estimate of the total expenses related to the admission to trading.	Category C
<b>SECTION 4</b>	<b>STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT</b>	

Item 4.1	<p><b>Information about the issuer:</b></p> <p>(a) the legal and commercial name of the issuer;</p> <p>(b) the place of registration of the issuer, its registration number and legal entity identifier ('LEI');</p> <p>(c) the date of incorporation and the length of life of the issuer, except where the period is indefinite;</p> <p>(d) the domicile and legal form of the issuer, the legislation under which the issuer operates, the issuer's country of incorporation, its address, the telephone number of its registered office (or principal place of business where different from its registered office) and website of the issuer, where any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;</p> <p>(e) any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency;</p> <p>(f) credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.</p>
Item 4.2	<b>Business overview</b>
Item 4.2.1	<p>Principal Activities</p> <p>A brief description of the issuer's principal activities, including the main categories of products sold and/or services performed.</p>
Item 4.3	<b>Organisational structure</b>
Item 4.3.1	Where the issuer is part of a group, a brief description of the group and the issuer's position within the group. That may be in the form of, or accompanied by, a diagram of the organisational structure where that helps to clarify the structure.
Item 4.3.2	A clear statement that the issuer is dependent upon other entities within the group, where applicable, together with an explanation of that dependence.
Item 4.4	<b>Trend information</b>
Item 4.4.1	<p>A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the prospectus.</p> <p>Where neither point (a) nor (b) are applicable, the issuer shall include a statement to that effect.</p> <p>Other negative statements may be provided where appropriate. The information referred to in points (a) and (b) may be provided solely on a qualitative basis. Quantitative forecasts are not required.</p>

Item 4.5	<b>Profit forecasts or estimates</b>	
Item 4.5.1	<p>Where an issuer includes on a voluntary basis a profit forecast or estimate in the prospectus, the profit forecast or estimate shall be clear and unambiguous and shall contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there is a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies may influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions are reasonable, readily understandable by investors, specific and precise, and do not relate to the general accuracy of the estimates underlying the forecast;</p> <p>(c) in the case of a forecast, the assumptions draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p>	
Item 4.5.2	<p>The prospectus shall contain a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the annual financial statements;</p> <p>(b) consistent with the issuer's accounting policies.</p>	
<b>SECTION 5</b>	<b>TERMS AND CONDITIONS OF THE SECURITIES</b>	
Item 5.1	Information concerning the securities	
Item 5.1.1	(a) A description of the type and the class of the securities.	Category B
	(b) The international security identification number ('ISIN') of the securities.	Category C
Item 5.1.2	Legislation under which the securities have been created.	Category A
Item 5.1.3	An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.	Category A
	In the case of book-entry form, the name and address of the entity in charge of keeping the records.	Category C
Item 5.1.4	Currency of the securities issue.	Category C
Item 5.1.5	The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.	Category A

Item 5.1.6	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.	Category B
Item 5.1.7	(a) the nominal interest rate;	Category C
	(b) the provisions relating to interest payable;	Category B
	(c) the date from which interest becomes payable;	Category C
	(d) the due dates for interest;	Category C
	(e) the time limit on the validity of claims to interest and repayment of principal.	Category B
	Where the rate is not fixed:	
	(a) a statement setting out the type of underlying;	Category A
	(b) a description of the underlying on which the rate is based;	Category C
	(c) a description of the method used to relate the rate with the underlying;	Category B
	(d) an indication where information about the past and the further performance of the underlying and its volatility may be obtained by electronic means and whether or not it may be obtained free of charge (Retail-specific);	Category C
	(e) a description of any market disruption or settlement disruption events that affect the underlying;	Category B
	(f) any adjustment rules with relation to events concerning the underlying;	Category B
	(g) the name of the calculation agent;	Category C
	(h) where the security has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident (Retail-specific).	Category B
Item 5.1.8	Maturity date.	Category C
	Details of the arrangements for the amortisation of the loan,	Category B

	including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating amortisation terms and conditions.	
Item 5.1.9 (Retail-specific)	An indication of yield.	Category C
	A description of the method whereby that yield is calculated in summary form.	Category B
Item 5.1.10	Representation of non-equity security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to those forms of representation.	Category B
Item 5.1.11	A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.	Category C
Item 5.1.12	The issue date or in the case of new issues, the expected issue date of the securities.	Category C
Item 5.1.13	A description of any restrictions on the transferability of the securities.	Category A
Item 5.1.14 (Retail-specific)	A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.	Category A
Item 5.1.15	Where different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.	Category C
<b>SECTION 6</b>	<b>DETAILS OF THE OFFER (Retail-specific)</b>	
Item 6.1 (Retail-specific)	<b>Details of the offer of securities to the public (offer statistics, expected timetable and action required to apply for the offer)</b>	
Item 6.1.1 (Retail-specific)	<p>Total amount of the securities offered to the public. Where the amount is not fixed, an indication of the maximum amount of the securities to be offered (where available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.</p> <p>Where the maximum amount of securities to be offered may not be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than three working days after the amount of securities to be offered to the public has been filed.</p>	Category C

Item 6.1.2 (Retail-specific)	The time period, including any possible amendments, during which the offer will be open and description of the application process.	Category C
Item 6.1.3 (Retail-specific)	A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.	Category C
Item 6.1.4 (Retail-specific)	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).	Category C
Item 6.1.5 (Retail-specific)	Method and time limits for paying up the securities and for delivery of the securities.	Category C
Item 6.1.6 (Retail-specific)	A full description of the manner and date in which results of the offer are to be made public.	Category C
Item 6.1.7 (Retail-specific)	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	Category C
Item 6.2 (Retail-specific)	<b>Plan of distribution and allotment</b>	
Item 6.2.1 (Retail-specific)	The various categories of potential investors to which the securities are offered.  Where the offer is being made simultaneously in the markets of two or more countries and where a tranche has been or is being reserved for certain of those, indicate any such tranche.	Category C
Item 6.3 (Retail-specific)	<b>Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made</b>	Category C
Item 6.4 (Retail-specific)	<b>Pricing</b>	
Item 6.4.1 (Retail-specific)	An indication of the expected price at which the securities will be offered;	Category C
Item 6.4.2 (Retail-specific)	In the alternative to item 6.4.1, a description of the method for determining the price, pursuant to Article 17 of Regulation (EU)	Category B

specific)	2017/1129 and the process for its disclosure.	
Item 6.4.3 (Retail-specific)	Indicate the amount of any expenses and taxes charged to the subscriber or purchaser.	Category C
Item 6.5 (Retail-specific)	<b>Placing and underwriting</b>	
Item 6.5.1 (Retail-specific)	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.	Category C
Item 6.5.2 (Retail-specific)	Name and address of any paying agents and depository agents in each country.	Category C
Item 6.5.3 (Retail-specific)	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.	Category C
Item 6.5.4 (Retail-specific)	When the underwriting agreement has been or will be reached.	Category C
<b>SECTION 6a</b>	<b>DETAILS OF THE ADMISSION TO TRADING</b>	
Item 6a.1	Total amount of securities being admitted to trading.	Category C
Item 6a.2	(a) an indication of the regulated market, or other third country market, SME Growth Market or MTF where the securities will be traded and for which a prospectus has been published.	Category B
	(b) where known, give the earliest dates on which the securities will be admitted to trading.	Category C
Item 6a.3	Name and address of any paying agents and depository agents in each country.	Category C
Item 6a.4 (Retail-	All the regulated markets or third country markets, SME Growth Market or MTFs on which, to the knowledge of the issuer,	Category C

specific)	securities of the same class of the securities to be offered to the public or admitted to trading are already admitted to trading.	
Item 6a.5 (Retail-specific)	The name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.	Category C
Item 6a.6 (Retail-specific)	The issue price of the securities.	Category C
<b>SECTION 7</b>	<b>ESG-RELATED INFORMATION (Where applicable)</b>	
Item 7.1	Where applicable, ESG-related information in accordance with Section 3 of Chapter II of this Regulation.	
<b>SECTION 8</b>	<b>CORPORATE GOVERNANCE</b>	
Item 8.1	<b>Administrative, management, and supervisory bodies and senior management</b>	
Item 8.1.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by those persons outside of that issuer where those activities are significant with respect to that issuer:  (a) members of the administrative, management and/or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
<b>SECTION 9</b>	<b>FINANCIAL INFORMATION</b>	
Item 9.1	<b>Historical financial information</b>	
Item 9.1.1	Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.	
Item 9.1.2	<b>Change of accounting reference date</b>  Where the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months or the entire period for which the issuer has been in operation, whichever is shorter.	
Item 9.1.3 (Wholesale-specific)	<b>Accounting Standards (Wholesale-specific)</b>  The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.  Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with:	

	<p>(a) a Member State’s national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise, the following information shall be included in the prospectus:</p> <p>(a) a prominent statement that the financial information included in the prospectus has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information, a description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>
Item 9.1.3a (Retail-specific)	<p><b>Accounting Standards (Retail-specific)</b></p> <p>The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with either:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Where such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>
Item 9.1.4	<p>Audited financial information that is prepared in accordance with national accounting standards shall contain the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>
Item 9.1.5	<p><b>Consolidated financial statements</b></p> <p>Where the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the prospectus.</p>
Item 9.1.6	<p><b>Age of Financial Information</b></p> <p>The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the prospectus.</p>

<p>Item 9.1.7 (Retail-specific)</p>	<p><b>Interim and other financial information (Retail-specific)</b></p> <p>Where the issuer has published half-yearly financial information since the date of its last audited financial statements, that information shall be included in the prospectus. Where the half-yearly financial information has been audited or reviewed, the audit or review report shall also be included. Where the half-yearly financial information is not audited or has not been reviewed, state that fact.</p> <p>A prospectus that is dated more than nine months after the date of the last audited financial statements shall contain half-yearly financial information, which may be unaudited (in which case that fact shall be stated) covering at least the first six months of the financial year.</p> <p>Half-yearly financial information shall be prepared in accordance with the requirements of Directive 2013/34/EU or Regulation (EC) No 1606/2002, as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the half-yearly financial information shall include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.</p>
<p>Item 9.2</p>	<p><b>Auditing of historical annual financial information</b></p>
<p>Item 9.2.1</p>	<p>The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the prospectus, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Otherwise, the following information shall be included in the prospectus:</p> <ul style="list-style-type: none"> <li>(a) a prominent statement disclosing which auditing standards have been applied;</li> <li>(b) an explanation of any significant departures from International Standards on Auditing.</li> </ul>
<p>Item 9.2.1a</p>	<p>Where audit reports on the historical financial information have been refused by the statutory auditors or where those reports contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason shall be given, and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.</p>
<p>Item 9.2.2</p>	<p>Indication of other information in the prospectus, which has been audited by the auditors.</p>
<p>Item 9.2.3</p>	<p>Where financial information in the prospectus is not extracted from the issuer's</p>

	audited financial statements, state the source of the information and state that the information is not audited.
Item 9.3	<b>Significant change in the issuer's financial position</b> A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or, where that is not the case, a statement to that effect.
<b>SECTION 10</b>	<b>SHAREHOLDER AND SECURITY HOLDER INFORMATION</b>
Item 10.1	<b>Major shareholders</b>
Item 10.1.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
Item 10.1.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.
Item 10.2	<b>Legal and arbitration proceedings</b>
Item 10.2.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability or, where that is not the case, a statement to that effect.
Item 10.3	<b>Administrative, management, and supervisory bodies' conflicts of interests</b>
Item 10.3.1	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 8.1.1, and their private interests and or other duties shall be clearly stated. Where there are no such conflicts, a statement to that effect shall be made.
Item 10.4	<b>Material contracts</b>
Item 10.4.1	A brief summary of any material contracts that are not entered into in the ordinary course of the issuer's business which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.
<b>SECTION 11</b>	<b>INFORMATION ON THE GUARANTOR (Where applicable)</b>
Item 11.1	Where applicable, information on the guarantor, in accordance with Article 22 of this Regulation.
<b>SECTION 12</b>	<b>INFORMATION ON THE UNDERLYING SECURITIES AND THE ISSUER OF THE UNDERLYING SECURITIES (Where applicable)</b>
Item 12.1	Where applicable, information on the underlying securities, in accordance with Section 3 of Chapter II of this Regulation.

Item 12.2	Where applicable, information on the issuer of the underlying securities, in accordance with Section 3 of Chapter II of this Regulation.
<b>SECTION 13 INFORMATION ON CONSENT (Where applicable)</b>	
Item 13.1	Where applicable, information on consent, in accordance with Article 23 of this Regulation.
<b>SECTION 14 DOCUMENTS AVAILABLE</b>	
Item 14.1	<p>A statement that for the term of the prospectus the following documents, where applicable, may be inspected:</p> <ul style="list-style-type: none"> <li>(a) the up-to-date memorandum and articles of association of the issuer;</li> <li>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the prospectus.</li> </ul> <p>An indication of the website on which the documents may be inspected.</p>

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**ANNEX XIV**

In Annex 17, Section 2, Item 2.2.2 is replaced by the following:

Item 2.2.2	A statement setting out the type of the underlying.	Category A
	Details of where information on the underlying may be obtained, including an indication of where information about the past and the future performance of that underlying and its volatility may be obtained by electronic means, and whether or not it may be obtained free of charge.	Category C
	Where the underlying is a security:	
	(a) the name of the issuer of the security;	Category C
	(b) the international security identification number ('ISIN');	Category C
	Where the underlying is a reference entity or reference obligation (for credit-linked securities):	
	(a) where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20 % or more of the pool:	
	(i) where the reference entity (or issuer of the reference obligation) has no securities admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the issuer is aware or able to ascertain from information published by the reference entity (or by the issuer of the reference obligation), information relating to the reference entity (or to the issuer of the reference obligation) as if it were the issuer (in accordance with the registration document for non-equity securities (excluding items identified as being retail-specific));	Category A
	(ii) where the reference entity (or the issuer of the reference obligation) has securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the issuer is aware or able to ascertain from information published by the reference entity (or by the issuer of the reference obligation), its name, ISIN, address, country of incorporation, industry or industries in which the	Category C

	reference entity (or the issuer of the reference obligation) operates and the name of the market in which its securities are admitted.	
	(b) in the case of a pool of underlyings, where a single reference entity or reference obligation represents less than 20 % of the pool:	
	(i) the names of the reference entities or issuers of the reference obligation; and	Category C
	(ii) the ISIN.	Category C
	Where the underlying is an index:	
	(a) the name of the index;	Category C
	(b) a description of the index where it is composed by the issuer or by any legal entity belonging to the same group or a description of the index provided by a legal entity or a natural person acting in association with, or on behalf of, the issuer, unless the prospectus contains the following statements:	Category B
	(i) the complete set of rules of the index and information on the performance of the index are freely accessible on the issuer's or on the index provider's website;	
	(ii) the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and of adjustment rules) are based on predetermined and objective criteria.	
	Point (b) shall not apply where the administrator of the index is included in the public register maintained by ESMA under Article 36 of Regulation (EU) 2016/1011 <sup>*7</sup> .	
	(c) Where the index is not composed by the issuer, an indication of where information about the index may be obtained.	Category C
Where the underlying is an interest rate, a description of the interest rate.		Category C
Where the underlying does not fall within the categories specified in this item, the securities note shall contain equivalent information.		Category C
Where the underlying is a basket of underlying, a disclosure for each underlying as described in this item and disclosure of the		Category C

relevant weightings of each underlying in the basket.	
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<sup>\*7</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1, ELI: <http://data.europa.eu/eli/reg/2016/1011/oj>).’

## ANNEX XV

In Annex 18, Section 2 is replaced by the following:

SECTION 2	INFORMATION TO BE PROVIDED WHERE THE ISSUER OF THE UNDERLYING IS AN ENTITY BELONGING TO THE SAME GROUP	
Item 2.1	Where the issuer of the underlying is an entity belonging to the same group, the information to be provided on that issuer shall be the information required in the registration document for equity securities set out in Annex 1 or, where applicable:  (a) the information set out in Sections 2 to 8 and 16 of Annex 30 for an EU Follow-on prospectus;  (b) the information set out in Sections 2 to 10 and 17 of Annex 34 for an EU Growth issuance prospectus.	Category A

## ANNEX XVI

Annex 19 is amended as follows:

(a) in Section 2, Item 2.2.11 is replaced by the following:

Item 2.2.11	Where the assets comprise obligations of five or fewer obligors which are legal persons or are guaranteed by five or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20 % or more of the assets, or where 20 % or more of the assets are guaranteed by a single guarantor, so far as the issuer is aware or is able to ascertain from information published by the obligor(s) or guarantor(s), indicate either of the following:	
	(a) information relating to each obligor or guarantor as if it were an issuer drafting a registration document for non-equity securities (excluding items identified as being retail-specific)	Category A
	(b) where an obligor or guarantor has securities already admitted to trading on a regulated or equivalent third country market or SME Growth Market, its name, address, country of incorporation, significant business activities/investment policy and the name of the market in which its securities are admitted.	Category C

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(b) in Section 2, Item 2.2.16 is replaced by the following:

Item 2.2.16	Where more than 10 % of the assets comprise equity securities that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of those equity securities and equivalent information to that contained in the registration document for equity securities or, where applicable, the registration document for units issued by closed-end collective investment undertakings in respect of each issuer of those securities.	Category A
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## ANNEX XVII

In Annex 28, the following point 9 is added:

‘9. Additional security codes.’.

**ANNEX XVIII**

*‘ANNEX 23*

**NON-EQUITY SECURITIES ADVERTISED AS TAKING INTO  
ACCOUNT ESG FACTORS OR PURSUING ESG OBJECTIVES**

<b>SECTION 1</b>	<b>GENERAL INFORMATION CONCERNING THE NON-EQUITY SECURITIES TO BE OFFERED/ADMITTED TO TRADING</b>	
Item 1	Information concerning the non-equity securities.	
Item 1.1	A clear explanation to help investors understand the ESG factors taken into account by the non-equity securities or ESG objectives pursued by the non-equity securities. That explanation shall be unambiguous, fact-based and include:	Category B
Item 1.1.1	Where the non-equity securities offered to the public or admitted to trading on a regulated market are advertised as aligned with, eligible under or otherwise adhering to the EU taxonomy, in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council <sup>*8</sup> , clearly state which minimum percentage of the proceeds will be allocated to activities aligned with the EU taxonomy.	Category C
Item 1.1.2	<p>Where the non-equity securities offered to the public or admitted to trading on a regulated market are advertised as aligned with, eligible under or otherwise adhering to a classification system other than the EU taxonomy laying down criteria determining whether an economic activity qualifies as environmentally sustainable (‘third-party classification system’):</p> <ul style="list-style-type: none"><li>(a) clearly identify the third-party classification system and clearly state that it is not the EU taxonomy;</li><li>(b) clearly describe how the third-party classification system ensures the economic activities substantially contribute to certain environmental objectives;</li><li>(c) include an electronic link, with a disclaimer that the information on the website does not form part of the prospectus unless it is incorporated by reference into the prospectus in accordance with Article 19 of Regulation (EU) 2017/1129, to the following, where applicable:<ul style="list-style-type: none"><li>(i) technical screening criteria;</li><li>(ii) do no significant harm principles;</li><li>(iii) minimum social safeguards of the third-party classification system.</li></ul></li></ul> <p>Where the third-party classification system does not include any of the items (i) to (iii), clearly state that fact;</p>	Category A

	(d) clearly state which minimum percentage of the proceeds will be allocated to economic activities aligned with the third-party classification system.	Category C
Item 1.1.3	Where the non-equity securities offered to the public or admitted to trading on a regulated market are advertised as aligned with a specific market standard or label requirements relating to the ESG factors taken into account or the ESG objectives pursued by the securities:  (a) identify the market standard or label;  (b) include an electronic link to the disclosures related to that market standard or label, such as an applicable framework, and to general information about the market standard, or label, with a disclaimer that the information on the website does not form part of the prospectus unless it is incorporated by reference into the prospectus in accordance with Article 19 of Regulation (EU) 2017/1129.	Category A
<b>SECTION 2 NON-EQUITY SECURITIES WITH ESG-RELATED USE OF PROCEEDS*9</b>		
Item 2.1	In relation to non-equity securities with ESG-related use of proceeds:	
Item 2.1.1	(a) A list of the sustainable projects and activities to which the proceeds from the non-equity securities are to be allocated.  (b) A description of:  (i) the goal and characteristics of the relevant sustainable projects or activities to be financed, and the criteria used to determine that such projects or activities are sustainable;  (ii) any permissible deviations from that allocation including, where applicable, any terms and conditions that allow for such deviations.  Where the sustainable projects or activities are not identified at the time of the approval of the prospectus, issuers shall disclose the criteria which will be used to identify the relevant projects.	Category B
<b>SECTION 3 SUSTAINABILITY-LINKED NON-EQUITY SECURITIES*10</b>		
Item 3.1	In relation to sustainability-linked non-equity securities:	
Item 3.1.1	A description of any financial features of the securities such as interest or premium payments which are influenced by the fulfilment or failure to fulfil ESG objectives, including the means by which interest payments or redemption amounts are calculated.  That disclosure shall:	Category B

	<ul style="list-style-type: none"> <li>(a) explain the selected key performance indicators (KPIs) and sustainability performance targets (SPTs);</li> <li>(b) contain the calculation methodology of the (KPIs) and SPTs;</li> <li>(c) contain information enabling investors to understand: <ul style="list-style-type: none"> <li>(i) whether the KPIs and their associated SPTs are consistent with the relevant sector-specific science-based targets (where any);</li> <li>(ii) the consistency of the KPIs and their associated SPTs with the issuer's sustainability strategy.</li> </ul> </li> </ul>	
Item 3.1.2	Where advanced amortisation may occur, disclosure about any impact which this may have on the sustainability performance of an investment.	Category B
<b>SECTION 4</b>	<b>STRUCTURED NON-EQUITY SECURITIES ADVERTISED AS HAVING AN ESG COMPONENT OR PURSUING AN ESG OBJECTIVE</b>	
Item 4.1	In relation to non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives linked to an underlying that is material for assessing the ESG factors or ESG objectives:	
Item 4.1.1	<ul style="list-style-type: none"> <li>(a) A description of the underlying and of the ESG features taken into account or the ESG objectives pursued by the underlying.</li> <li>(b) An explanation of how the use of an underlying is compatible with the sustainability characteristics that the non-equity securities promote or with the objective of sustainable investment.</li> </ul> <p>Alternatively, an electronic link to the website(s) where the information referred to in points (a) and/or (b) is available, with a disclaimer that the information on the website does not form part of the prospectus unless it is incorporated by reference into the prospectus in accordance with Article 19 of Regulation (EU) 2017/1129.</p>	Category C
Item 4.1.2	Where the underlying of the securities offered to the public or admitted to trading on a regulated market is an EU Paris-aligned Benchmark or EU Climate Transition Benchmark as referred to in Regulation (EU) 2016/2011, or a benchmark complying with an ESG-related label, state that fact, identify the benchmark administrator and, where applicable, identify the ESG-related label.	Category C
Item 4.1.3	Where the non-equity securities do not qualify as non-equity securities with ESG-related use of proceeds, a statement that the non-equity securities do not represent a direct investment in a sustainable product or economic activities, including products or	Category B

	economic activities in transition finance.	
<b>SECTION 5 ADDITIONAL INFORMATION</b>		
Item 5.1	Where the issuer chooses to use ESG ratings assigned to the non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives, an electronic link to those ratings, together with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus in accordance with Article 19 of Regulation (EU) 2017/1129.	Category C
Item 5.2	An electronic link to the website where investors will be able to access any external review or second-party opinion by independent third parties on the non-equity securities taking into account ESG factors or pursuing ESG objectives, where any, together with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus in accordance with Article 19 of Regulation (EU) 2017/1129.	Category B
Item 5.3	Whether post-issuance information will be provided, together with an indication of where that information will be reported (where any).	Category B

<sup>\*8</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13, ELI: <http://data.europa.eu/eli/reg/2020/852/oj>).

<sup>\*9</sup> Non-equity securities with ESG-related use of proceeds refer to non-equity securities whose proceeds or an equivalent amount are or are to be allocated to ESG-related projects or activities.

<sup>\*10</sup> Sustainability-linked non-equity securities refer to non-equity securities for which the financial and/or structural characteristics may vary depending on whether the issuer achieves predefined ESG objectives.’.